

EXHIBIT D

Detailed Time Records for FTI Consulting Inc.

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO AND - CASE NO. 17-220
DETAIL OF TIME ENTRIES
FOR THE PERIOD JUNE 28, 2017 TO AUGUST 31, 2017

Task Category	Date	Professional	Hours	Activity
1	7/6/2017	Park, Ji Yon	1.0	Listen into PR live webinar session to gain understanding of latest developments in the case.
1	7/10/2017	Sombuntham, Natalie	1.5	Prepare update re: recent developments and case issues.
1	7/11/2017	Sombuntham, Natalie	0.4	Research recent developments and docket filings.
1	7/12/2017	Sombuntham, Natalie	0.4	Prepare summary update re: recent developments and docket filings.
1	7/13/2017	Sombuntham, Natalie	0.5	Listen into PR live webinar session to gain understanding of latest developments in the case.
1	7/17/2017	Sombuntham, Natalie	0.6	Prepare summary update re: recent development and docket filings.
1	7/19/2017	Sombuntham, Natalie	0.5	Prepare summary update re: recent development on the case and docket filings.
1	7/24/2017	Sombuntham, Natalie	0.8	Prepare summary update re: case developments and new docket filings.
1	7/26/2017	Mossop, Julian	1.7	Research key case developments occurring during week ending 7/21 to prepare update to FTI team.
1	7/27/2017	Sombuntham, Natalie	0.7	Analyze COFINA Senior Bondholder Coalition's latest 2019 filing by holders and amounts.
1	7/31/2017	Mossop, Julian	1.8	Analyze GDB plan and Pension news coming out of the 7/31 Special Session.
1	7/31/2017	Mossop, Julian	1.4	Research key developments in Puerto Rico occurring during the Week ending 7/28.
1	7/31/2017	Mossop, Julian	0.9	Prepare summary of key developments in Puerto Rico during the week ending 7/28 that impact the Retiree Committee.
1	7/31/2017	Mossop, Julian	0.8	Prepare summary update of recent GDB restructuring related news.
1	7/31/2017	Park, Ji Yon	0.6	Review latest news and news articles relating to the Puerto Rico proceedings.
1	8/3/2017	Park, Ji Yon	0.9	Review annual report filed by the oversight board.
1	8/4/2017	Mossop, Julian	1.6	Summarize key takeaways from 8/4 Oversight Board meeting.
1	8/4/2017	Mossop, Julian	1.4	Prepare summary of court filings occurring during the week of 8/3.
1	8/4/2017	Gumbs, Sean	1.2	Review recent case developments and summary of FOMB meeting.
1	8/4/2017	Gumbs, Sean	0.8	Review FOMB progress report.
1	8/11/2017	Gumbs, Sean	0.6	Review recent case developments.
1	8/25/2017	Mossop, Julian	2.1	Research significant current events regarding the Oversight Board and the Commonwealth as well and new court filings from 8/7 to 8/25.
1	8/25/2017	Mossop, Julian	0.9	Prepare summary of significant news regarding the Oversight Board, the Commonwealth, and new court filings from 8/7 to 8/25.
1	8/25/2017	Park, Ji Yon	0.4	Review latest news and developments in Puerto Rico.
1	8/25/2017	Sombuntham, Natalie	0.2	Review recent events summary re: situation and developments in Puerto Rico.
1	8/2/2017	Mossop, Julian	2.1	Prepare work plan overview and progress section for presentation to Retiree Committee.
1	8/21/2017	Sombuntham, Natalie	0.3	Prepare update re: deliverables for Retiree Committee professionals.
1	8/30/2017	Sombuntham, Natalie	0.3	Prepare summary of recent VDR files being uploaded.
1	8/31/2017	Sombuntham, Natalie	0.3	Prepare summary update re: VDR uploaded files.
1 Total			26.7	

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Task Category	Date	Professional	Hours	Activity
3	7/12/2017	Simms, Steven	1.8	Participate in [REDACTED]
3	7/13/2017	Gumbs, Sean	0.5	Review [REDACTED]
3	7/18/2017	Simms, Steven	0.6	Review [REDACTED]
3	8/15/2017	Mossop, Julian	1.3	Prepare summary list of [REDACTED]
3	8/15/2017	Gumbs, Sean	1.0	Review [REDACTED]
3	8/15/2017	Gumbs, Sean	0.9	Review and provide comments to [REDACTED]
3	8/15/2017	Simms, Steven	0.6	Prepare correspondence [REDACTED]
3	8/16/2017	Mossop, Julian	2.9	Prepare list of questions regarding [REDACTED]
3	8/16/2017	Sombuntham, Natalie	2.7	Incorporate feedback from FTI team in [REDACTED]
3	8/16/2017	Sombuntham, Natalie	1.9	Review [REDACTED]
3	8/16/2017	Gumbs, Sean	1.6	Participate in [REDACTED]
3	8/16/2017	Gumbs, Sean	1.3	Review [REDACTED]
3	8/16/2017	Park, Ji Yon	1.1	Review [REDACTED]
3	8/16/2017	Sombuntham, Natalie	1.0	Edit [REDACTED]
3	8/16/2017	Sombuntham, Natalie	0.9	Compile [REDACTED]
3	8/16/2017	Park, Ji Yon	0.6	Review [REDACTED]
3	8/16/2017	Park, Ji Yon	0.4	Review [REDACTED]
3	8/16/2017	Simms, Steven	0.4	Review correspondence related to diligence items.
3	8/16/2017	Sombuntham, Natalie	0.4	Research [REDACTED]
3	8/16/2017	Park, Ji Yon	0.3	Draft [REDACTED]
3	8/16/2017	Sombuntham, Natalie	0.2	Review [REDACTED]
3	8/17/2017	Mossop, Julian	2.1	Incorporate [REDACTED]
3	8/17/2017	Gumbs, Sean	0.8	Review and provide comments on [REDACTED]
3	8/17/2017	Park, Ji Yon	0.8	Finalize [REDACTED]
3	8/17/2017	Mossop, Julian	0.7	Revise list of questions for [REDACTED]
3	8/17/2017	Sombuntham, Natalie	0.7	Review [REDACTED]
3	8/17/2017	Gumbs, Sean	0.5	Call with Counsel [REDACTED]
3	8/17/2017	Sombuntham, Natalie	0.5	Incorporate [REDACTED]

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Task Category	Date	Professional	Hours	Activity
3	8/17/2017	Sombuntham, Natalie	0.4	Edit [REDACTED]
3	8/17/2017	Simms, Steven	0.3	Review update on mediator meeting.
3	8/18/2017	Sombuntham, Natalie	2.3	Bifurcate [REDACTED]
3	8/18/2017	Mossop, Julian	1.4	Prepare [REDACTED]
3	8/18/2017	Gumbs, Sean	1.2	Review [REDACTED]
3	8/18/2017	Gumbs, Sean	0.9	Review [REDACTED]
3	8/18/2017	Sombuntham, Natalie	0.7	Incorporate [REDACTED]
3	8/18/2017	Park, Ji Yon	0.6	Coordinate with [REDACTED]
3	8/18/2017	Sombuntham, Natalie	0.6	Incorporate [REDACTED]
3	8/18/2017	Gumbs, Sean	0.6	Review initial draft of [REDACTED]
3	8/18/2017	Sombuntham, Natalie	0.5	Incorporate [REDACTED]
3	8/18/2017	Park, Ji Yon	0.4	Review initial draft of the [REDACTED]
3	8/18/2017	Gumbs, Sean	0.3	Review reconciliation [REDACTED]
3	8/18/2017	Sombuntham, Natalie	0.3	Prepare update re: [REDACTED]
3	8/18/2017	Sombuntham, Natalie	0.2	Incorporate [REDACTED]
3	8/18/2017	Sombuntham, Natalie	0.1	Incorporate [REDACTED]
3	8/19/2017	Park, Ji Yon	2.4	Update [REDACTED]
3	8/19/2017	Park, Ji Yon	2.2	Update [REDACTED]
3	8/19/2017	Park, Ji Yon	2.1	Update [REDACTED]
3	8/19/2017	Mossop, Julian	0.6	Revise [REDACTED]
3	8/19/2017	Sombuntham, Natalie	0.4	Review [REDACTED]
3	8/19/2017	Sombuntham, Natalie	0.3	Finalize [REDACTED]
3	8/20/2017	Sombuntham, Natalie	0.8	Update [REDACTED]
3	8/20/2017	Park, Ji Yon	0.5	Review and implement [REDACTED]
3	8/20/2017	Sombuntham, Natalie	0.4	Edit [REDACTED]
3	8/20/2017	Park, Ji Yon	0.4	Review [REDACTED]
3	8/20/2017	Sombuntham, Natalie	0.3	Incorporate [REDACTED]

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3	8/20/2017	Sombuntham, Natalie	0.3	Prepare [REDACTED]
3	8/21/2017	Mossop, Julian	1.0	Participate in FTI meeting [REDACTED]
3	8/21/2017	Simms, Steven	0.6	Review [REDACTED]
3	8/21/2017	Gumbs, Sean	0.5	Review and finalize [REDACTED]
3	8/21/2017	Sombuntham, Natalie	0.3	Edit [REDACTED]
3	8/21/2017	Baxter, Richard	0.3	Follow up with FTI team re: [REDACTED]
3	8/22/2017	Simms, Steven	0.8	Prepare for and participate in call with Counsel [REDACTED]
3	8/23/2017	Sombuntham, Natalie	0.9	Incorporate updates [REDACTED]
3	8/23/2017	Park, Ji Yon	0.6	Perform quality check review of [REDACTED]
3	8/24/2017	Simms, Steven	0.7	Follow up with FTI team on [REDACTED]
3	8/25/2017	Gumbs, Sean	0.7	Prepare correspondence re: upcoming mediation sessions.
3	8/25/2017	Simms, Steven	0.7	Prepare correspondence [REDACTED]
3	8/27/2017	Park, Ji Yon	1.5	Update [REDACTED]
3	8/27/2017	Park, Ji Yon	1.4	Review draft [REDACTED]
3	8/27/2017	Sombuntham, Natalie	0.6	Annotate [REDACTED]
3	8/27/2017	Sombuntham, Natalie	0.4	Perform quality check of [REDACTED]
3	8/27/2017	Park, Ji Yon	0.2	Prepare correspondence to FTI team re: [REDACTED]
3	8/27/2017	Sombuntham, Natalie	0.2	Review Jenner's [REDACTED]
3	8/27/2017	Sombuntham, Natalie	0.2	Review [REDACTED]
3	8/27/2017	Sombuntham, Natalie	0.1	Incorporate revisions into [REDACTED]
3	8/28/2017	Park, Ji Yon	1.2	Prepare for [REDACTED]
3	8/28/2017	Simms, Steven	1.1	Evaluate [REDACTED]
3	8/28/2017	Sombuntham, Natalie	1.0	Prepare [REDACTED]
3	8/28/2017	Sombuntham, Natalie	0.9	Perform quality check review of the [REDACTED]
3	8/28/2017	Park, Ji Yon	0.7	Update [REDACTED]
3	8/28/2017	Sombuntham, Natalie	0.7	Check [REDACTED]
3	8/28/2017	Sombuntham, Natalie	0.3	Incorporate changes to the [REDACTED]
3	8/28/2017	Sombuntham, Natalie	0.2	Incorporate updates to the [REDACTED]
3	8/28/2017	Sombuntham, Natalie	0.2	Perform [REDACTED]
3	8/29/2017	Simms, Steven	3.0	Attend [REDACTED]
3	8/29/2017	Simms, Steven	4.6	Attend [REDACTED]
3	8/29/2017	Gumbs, Sean	3.0	Attend [REDACTED]

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3	8/29/2017	Gumbs, Sean	4.2	Attend [REDACTED]
3	8/29/2017	Park, Ji Yon	3.0	Attend [REDACTED]
3	8/29/2017	Park, Ji Yon	4.0	Attend [REDACTED]
3	8/29/2017	Sombuntham, Natalie	1.4	Review [REDACTED]
3	8/29/2017	Gumbs, Sean	0.8	Review [REDACTED]
3	8/29/2017	Sombuntham, Natalie	0.4	Summarize [REDACTED]
3	8/30/2017	Simms, Steven	3.0	Attend [REDACTED]
3	8/30/2017	Simms, Steven	4.1	Attend [REDACTED]
3	8/30/2017	Park, Ji Yon	3.0	Attend [REDACTED]
3	8/30/2017	Park, Ji Yon	4.0	Attend [REDACTED]
3	8/30/2017	Gumbs, Sean	3.0	Attend [REDACTED]
3	8/30/2017	Gumbs, Sean	3.6	Attend [REDACTED]
3	8/30/2017	Sombuntham, Natalie	0.8	Review [REDACTED]
3	8/30/2017	Gumbs, Sean	0.7	Prepare for [REDACTED]
3	8/30/2017	Gumbs, Sean	0.7	Compile [REDACTED]
3	8/30/2017	Sombuntham, Natalie	0.6	Review [REDACTED]
3	8/30/2017	Park, Ji Yon	0.5	Prepare [REDACTED]
3	8/31/2017	Simms, Steven	3.0	Attend [REDACTED]
3	8/31/2017	Simms, Steven	4.2	Attend [REDACTED]
3	8/31/2017	Park, Ji Yon	3.0	Attend [REDACTED]
3	8/31/2017	Park, Ji Yon	3.0	Attend [REDACTED]
3	8/31/2017	Park, Ji Yon	0.5	Draft [REDACTED]
3	8/17/2017	Park, Ji Yon	0.3	Participate in call with [REDACTED]
3	8/17/2017	Gumbs, Sean	0.3	Participate in call with [REDACTED]
3	8/22/2017	Gumbs, Sean	0.5	Call with counsel [REDACTED]
3 Total			131.2	

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4	7/3/2017	Simms, Steven	0.9	Evaluate fiscal plan items.
4	7/12/2017	Sombuntham, Natalie	1.9	Review fiscal plan model and debt model.
4	7/12/2017	Sombuntham, Natalie	0.6	Prepare list of diligence items.
4	7/18/2017	Sombuntham, Natalie	2.0	Re-engineer formulas in hardcoded model support VDR files and link to Fiscal Plan model for review in the diligence process.
4	7/18/2017	Sombuntham, Natalie	1.0	Review macroeconomic assumptions and revenue line items for Fiscal Plan diligence.
4	7/19/2017	Sombuntham, Natalie	2.0	Analyze revenues and transfers in connection to the diligence process.
4	7/20/2017	Gumbs, Sean	1.3	Review fiscal plan build-up support files from data room.
4	7/20/2017	Park, Ji Yon	1.2	Perform analysis of the fiscal plan revenue side.
4	7/21/2017	Gumbs, Sean	2.3	Review fiscal plan build-up support files from data room.
4	7/21/2017	Park, Ji Yon	1.3	Review data room support materials, including various presentations.
4	7/26/2017	Mossop, Julian	1.9	Review 3/13 Fiscal Plan materials to understand key assumptions and drivers behind the financial projections.
4	7/26/2017	Park, Ji Yon	0.9	Prepare follow up requests for further review on certain parts of the fiscal plan to subject matter experts.
4	7/26/2017	Sombuntham, Natalie	0.5	Draft diligence questions re: Fiscal Plan.
4	7/27/2017	Mossop, Julian	1.8	Analyze revenue build assumptions in the Fiscal Plan Diligence model in order to better understand the financial projections.
4	7/27/2017	Gumbs, Sean	1.1	Review municipality and component unit subsidies materials from data room.
4	8/3/2017	Mossop, Julian	1.8	Prepare summary re: revenues under the Commonwealth fiscal plan for the Retiree Committee presentation.
4	8/10/2017	Gumbs, Sean	1.6	Reconcile 2/28 fiscal plan with certified fiscal plan.
4	8/11/2017	Gumbs, Sean	1.1	Review HTA fiscal plan support.
4	8/15/2017	Mossop, Julian	2.2	Analyze revenues in University of Puerto Rico model to identify key drivers and impact on the overall Fiscal Plan.
4	8/15/2017	Park, Ji Yon	1.8	Draft discussion points and follow up questions on the fiscal plan.
4	8/15/2017	Sombuntham, Natalie	1.4	Review HTA revenues drivers and mechanics to understand how the Fiscal Plan and HTA tabs interact with each other.
4	8/15/2017	Mossop, Julian	1.4	Analyze expenses in UPR model in order to identify key drivers and impact on the summary Puerto Rico Fiscal Plan.
4	8/15/2017	Sombuntham, Natalie	0.3	Reconcile line items in HTA baseline Fiscal Plan projections to HTA tab of Commonwealth Fiscal Plan.
4	8/16/2017	Mossop, Julian	2.1	Perform comparison analysis of University of Puerto Rico's independent Fiscal to the comprehensive Puerto Rico Fiscal plan to identify updates or differences.
4	8/16/2017	Baxter, Richard	0.7	Perform research re: article 154 taxation.
4	8/17/2017	Mossop, Julian	1.8	Analyze of Cigarettes and Rum section of the fiscal plan to identify key drivers and assumptions that impact the rest of the model.
4	8/17/2017	Mossop, Julian	1.6	Prepare list of questions regarding the Rum & cigarettes section of the fiscal plan to distribute to Puerto Rico's advisors.
4	8/17/2017	Park, Ji Yon	0.8	Review special revenue funds model.
4	8/17/2017	Sombuntham, Natalie	0.8	Analyze SUT tab to understand how it interacts with fiscal plan model and assumptions re: clawback revenues.
4	8/17/2017	Gumbs, Sean	0.6	Review UPR fiscal plan and links to overall fiscal plan.
4	8/17/2017	Sombuntham, Natalie	0.3	Draft diligence questions re: SUT mechanics and assumptions for fiscal plan diligence list.

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4	8/18/2017	Baxter, Richard	2.1	Review FTI Healthcare team comments, development of questions and 154 taxation.
4	8/18/2017	Mossop, Julian	1.8	Analyze ASEM section of the Fiscal Plan model to identify key drivers and assumptions behind this section of the model.
4	8/18/2017	Baxter, Richard	1.1	Develop list of questions including further work on article 154 taxation.
4	8/17/2017	Sombuntham, Natalie	0.3	Review ASES cash flow model to understand build-up of annual ACA impact.
4	7/12/2017	Sombuntham, Natalie	1.1	Review data room files relating to the Fiscal Plan.
4	7/13/2017	Gumbs, Sean	0.5	Review data room materials re: Fiscal Plan.
4	7/17/2017	Gumbs, Sean	0.5	Meet with FTI team to discuss initial work plan draft re: Fiscal Plan.
4	7/17/2017	Park, Ji Yon	0.5	Participate in discussion with FTI team re: initial work plan and deliverables re: Fiscal Plan.
4	7/17/2017	Sombuntham, Natalie	0.5	Participate in FTI team meeting to discuss work stream planning re: Fiscal Plan.
4	7/19/2017	Sombuntham, Natalie	1.0	Revise diligence questions and update work plan re: Fiscal Plan.
4	7/19/2017	Park, Ji Yon	0.5	Review update on status of fiscal plan and database review.
4	7/24/2017	Park, Ji Yon	0.5	Incorporate updates to the work plan to review the fiscal plan.
4	7/25/2017	Park, Ji Yon	0.6	Follow up with FTI team re: next steps on fiscal plan diligence.
4	8/11/2017	Park, Ji Yon	1.4	Update fiscal plan diligence work plan.
4	8/11/2017	Park, Ji Yon	0.5	Prepare fiscal plan diligence work plan.
4	8/14/2017	Park, Ji Yon	0.5	Review fiscal plan work plan.
4	8/14/2017	Gumbs, Sean	0.5	Review updated work plan and next steps.
4	8/14/2017	Park, Ji Yon	0.3	Correspond with FTI economic group re: review of the fiscal plan and next steps.
4	8/16/2017	Park, Ji Yon	0.6	Participate in call with FTI healthcare team re: next steps regarding diligence.
4	8/17/2017	Sombuntham, Natalie	0.2	Compile select VDR files to send to FTI Econ team.
4	8/29/2017	Sombuntham, Natalie	0.2	Summarize latest VDR uploads for the FTI team re: Fiscal Plan.
4 Total			56.2	

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5	7/11/2017	Simms, Steven	0.8	Review [REDACTED]
5	7/20/2017	Sombuntham, Natalie	3.0	Analyze support files for expenses line items in connection with the diligence process.
5	7/20/2017	Sombuntham, Natalie	2.0	Review expenses diligence questions.
5	7/21/2017	Sombuntham, Natalie	1.3	Perform analysis of the PayGo model and component unit models.
5	7/21/2017	Park, Ji Yon	1.1	Perform analysis of the expense side of the fiscal plan model.
5	7/24/2017	Sombuntham, Natalie	1.4	Review non-major component units support file and paygo model to determine relationships between different government entities.
5	7/24/2017	Park, Ji Yon	0.9	Perform detailed review of the modeling of the retiree obligations in the fiscal plan.
5	7/24/2017	Sombuntham, Natalie	0.7	Review non-major component unit line item and pension systems in the fiscal plan diligence.
5	7/25/2017	Park, Ji Yon	1.2	Analyze the fiscal plan model expense detail.
5	7/26/2017	Park, Ji Yon	1.1	Review expense details in the fiscal plan model and update follow up questions.
5	7/26/2017	Sombuntham, Natalie	0.9	Review expenses line items in the Fiscal Plan and their corresponding support files.
5	7/27/2017	Park, Ji Yon	1.1	Perform detailed review of the fiscal plan expense support tabs.
5	7/27/2017	Gumbs, Sean	0.9	Review healthcare components of fiscal plan and materials to be provided to FTI subject matter experts.
5	7/27/2017	Park, Ji Yon	0.5	Review component unit cash flows.
5	7/28/2017	Gumbs, Sean	1.8	Review component unit fiscal plans.
5	7/28/2017	Mossop, Julian	1.7	Analyze expense assumptions in the Fiscal Plan Diligence model to better understand the projections.
5	7/28/2017	Park, Ji Yon	0.6	Review pension related support items in the fiscal plan.
5	7/31/2017	Gumbs, Sean	1.0	Continue to review component unit fiscal plans.
5	8/3/2017	Mossop, Julian	2.1	Prepare summary of key expenses under Fiscal Plan for Retiree Committee presentation.
5	8/3/2017	Park, Ji Yon	0.8	Draft additional bullet points for the committee presentation on the fiscal plan review.
5	8/3/2017	Park, Ji Yon	0.7	Review initial draft of the Committee presentation for upcoming meeting.
5	8/4/2017	Gumbs, Sean	0.5	Review and provide comments re: presentation for next Retiree Committee meeting.
5	8/5/2017	Park, Ji Yon	2.1	Update Committee presentation on fiscal plan review update.
5	8/6/2017	Park, Ji Yon	1.0	Update committee presentation on fiscal plan review update.
5	8/6/2017	Simms, Steven	0.4	Review and revise report for Creditors on fiscal plan.
5	8/15/2017	Sombuntham, Natalie	1.2	Review PREPA RSA and FOMB counterproposal in an attempt to infer projected effective electricity rate structure implied in utilities expense in the Fiscal Plan.
5	8/15/2017	Cannon, Biggs	0.5	Prepare update re: healthcare models included in the data room and proposed next steps regarding potential additional documents to review.
5	8/15/2017	Sombuntham, Natalie	0.3	Review HTA expenses drivers to understand how Fiscal Plan expenses interact with HTA expenses.
5	8/16/2017	Sombuntham, Natalie	1.9	Synthesize findings of each team member's portion of fiscal plan expense line items in order to draft fiscal plan diligence questions.
5	8/16/2017	Sombuntham, Natalie	0.8	Prepare update re: work streams, findings from review and analysis of each team member's portion of the fiscal plan.
5	8/16/2017	Park, Ji Yon	0.6	Perform detailed review of HTA cash flow model.
5	8/16/2017	Park, Ji Yon	0.6	Perform detailed review of the UPR cash flow model.

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5	8/16/2017	Park, Ji Yon	0.3	Review discussion topics on the fiscal plan.
5	8/16/2017	Sombuntham, Natalie	0.3	List additional fiscal plan diligence questions regarding HTA tabs.
5	8/17/2017	Park, Ji Yon	1.6	Perform detailed review of the expenses in the fiscal plan model.
5	8/17/2017	Park, Ji Yon	0.8	Perform analysis of the UPR cash flow model and its fiscal plan.
5	8/18/2017	Park, Ji Yon	1.9	Perform detailed review of component unit cash flows and underlying assumptions.
5	8/18/2017	Sombuntham, Natalie	1.9	Analyze ASES cash flow model to understand how it interacts with and impacts the fiscal plan model.
5	8/21/2017	Park, Ji Yon	0.4	Review updated fiscal plan excerpt summary per changes by counsel.
5 Total			42.7	

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6	7/26/2017	Gumbs, Sean	0.5	Review revenue measure support files.
6	8/3/2017	Mossop, Julian	1.6	Summarize revenue and expense measures for Retiree Committee Presentation.
6	8/8/2017	Mossop, Julian	2.2	Analyze supporting documents for revenue measures (corporate tax revenue improvement, improved tax compliance, increased fees, and other revenue enhancements) in the Fiscal plan Model.
6	8/9/2017	Mossop, Julian	1.3	Summarize key drivers and takeaways for each revenue measure line item in the Fiscal Plan.
6	8/9/2017	Mossop, Julian	1.1	Prepare list of supporting materials that drive the revenue and expense measures in the Fiscal Plan.
6	8/9/2017	Park, Ji Yon	0.9	Perform detailed review of revenue measures and develop diligence questions.
6	8/11/2017	Gumbs, Sean	0.8	Review fiscal plan revenue measures relating to tax reform and sent to FTI subject matter experts.
6	8/11/2017	Park, Ji Yon	0.8	Research relevant data room materials for diligence of the revenue measures.
6	8/14/2017	Baldwin, Paul	1.9	Analyze fiscal plan to determine impact of, and any potential risks in relation to, the fiscal reform proposals.
6	8/14/2017	Baxter, Richard	1.6	Review background documentation re: fiscal reform package.
6	8/14/2017	Simms, Steven	0.7	Review update on tax issues from plan.
6	8/14/2017	Gumbs, Sean	0.5	Call with FTI tax specialist regarding initial review on tax revenue measures.
6	8/14/2017	Park, Ji Yon	0.5	Participate in call with tax specialist re: fiscal plan review and next steps.
6	8/14/2017	Baxter, Richard	0.4	Participate in call with the FTI team re: fiscal reform package.
6	8/15/2017	Baxter, Richard	1.2	Review overview fiscal plan material in preparation for call with FTI team.
6	8/17/2017	Baxter, Richard	1.4	Prepare report of salient points and questions re: fiscal plan.
6	8/17/2017	Park, Ji Yon	0.6	Review revenue measures in the fiscal plan presentation.
6	7/25/2017	Sombuntham, Natalie	0.7	Compile relevant VDR information to be distributed to health solutions, pension consulting, and strategic communications FTI teams.
6	7/25/2017	Park, Ji Yon	0.4	Prepare work plan and next steps with respect to Fiscal Plan expense review.
6 Total			19.1	

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Task Category	Date	Professional	Hours	Activity
7	8/4/2017	Gumbs, Sean	0.5	Review FOMB government right-sizing discussion document.
7	7/25/2017	Gumbs, Sean	0.6	Review expense measures support files from data room.
7	7/26/2017	Gumbs, Sean	0.5	Continue to review expense measures support files.
7	7/27/2017	Sombuntham, Natalie	1.9	Prepare support files for personnel, non-personnel, and healthcare reform expense measures for the Fiscal Plan diligence process.
7	7/28/2017	Sombuntham, Natalie	1.8	Prepare support file used for pension system reform expense measure.
7	7/28/2017	Sombuntham, Natalie	1.1	Perform analysis of support files for expense measures.
7	7/28/2017	Park, Ji Yon	0.9	Review fiscal plan model underlying measures.
7	7/31/2017	Cannon, Biggs	1.4	Review PR fiscal plan and related healthcare documents.
7	7/31/2017	Cannon, Biggs	0.1	Participate in call with FTI team to discuss PR fiscal plan and related healthcare specific documentation.
7	8/1/2017	Gumbs, Sean	0.5	Prepare for and participate in call with FTI healthcare experts regarding initial impressions of fiscal plan healthcare measures.
7	8/1/2017	Park, Ji Yon	0.4	Participate in call with the FTI healthcare team re: fiscal plan measures.
7	8/1/2017	Park, Ji Yon	0.2	Follow up with healthcare specialist re: further diligence materials.
7	8/3/2017	Cannon, Biggs	0.4	Participate in discussion with FTI team re: healthcare financial models related to the PR fiscal plan.
7	8/8/2017	Mossop, Julian	2.4	Analyze supporting documents for proposed expense measures in the Fiscal Plan model including rightsizing the Puerto Rican government and health care spending reductions.
7	8/9/2017	Mossop, Julian	2.1	Summarize each key driver and key takeaways for each expense measure line item in the Fiscal Plan.
7	8/9/2017	Park, Ji Yon	0.4	Perform detailed review of expense measures and develop questions.
7	8/16/2017	Fish, Mark	0.9	Review fiscal plan materials to ascertain healthcare measures included in the projections.
7	8/16/2017	Fish, Mark	0.6	Participate in FTI team call to discuss scope and approach re: healthcare.
7	8/16/2017	Gumbs, Sean	0.6	Participate in call with healthcare FTI Team regarding ongoing healthcare reform diligence.
7	8/16/2017	Cannon, Biggs	0.5	Participate in call with FTI team regarding request for questions from PR related to healthcare portion of Fiscal Plan.
7	8/16/2017	Gibson, Wayne	0.5	Participate in call with FTI team to discuss Fiscal Plan Healthcare Reform documents.
7	8/17/2017	Baldwin, Paul	2.4	Perform analysis of fiscal plan to assess impact of, and any potential risks in connection with, the fiscal reform proposals.
7	8/17/2017	Gibson, Wayne	1.3	Draft data and information request workbook for healthcare reform items based upon healthcare reform documents produced.
7	8/17/2017	Gibson, Wayne	1.2	Review healthcare-related fiscal reform documents produced in the data room.
7	8/17/2017	Park, Ji Yon	0.7	Review expense measures in the fiscal plan presentation.
7	8/18/2017	Baldwin, Paul	1.2	Review fiscal plan to determine impact of, and any potential risks in relation to, the fiscal reform proposals.
7	8/25/2017	Park, Ji Yon	1.1	Review presentations on PR healthcare.
7	8/25/2017	Gumbs, Sean	0.8	Review PR healthcare presentations.
7	7/13/2017	Park, Ji Yon	0.9	Review data room materials re: Fiscal Plan Measures.
7	8/17/2017	Gibson, Wayne	0.8	Participate in call with Segal to discuss upcoming interviews in PR and potential healthcare reform questions.

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Task Category	Date	Professional	Hours	Activity
7	8/17/2017	Park, Ji Yon	0.5	Participate in call with Segal and FTI healthcare team to discuss upcoming PR interviews and healthcare issues.
7	8/17/2017	Fish, Mark	0.5	Participate in call with Segal to discuss trip to Puerto Rico.
7	8/25/2017	Park, Ji Yon	0.5	Draft update email for FTI team re: healthcare meeting.
7	8/25/2017	Gibson, Wayne	0.8	Attend in person meeting with Segal to debrief on interviews in PR re: healthcare reform
7	8/25/2017	Park, Ji Yon	0.5	Participate in update call with Segal re: meeting with PR healthcare plans.
7	8/25/2017	Fish, Mark	0.5	Participate in debrief call with Segal re: visit to Puerto Rico.
7 Total			32.0	
9	7/19/2017	Park, Ji Yon	1.1	Review materials on ongoing litigation in preparation for professionals call.
9	7/19/2017	Sombuntham, Natalie	0.5	Review ACP vs. Commonwealth litigation complaint and the latest creditors matrix list.
9	7/26/2017	Park, Ji Yon	0.8	Review complaints filed in connection with ERS Bondholder litigation.
9	7/26/2017	Park, Ji Yon	0.6	Draft summary of the complaints in the ERS Bondholder litigation.
9 Total			3.0	

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Task Category	Date	Professional	Hours	Activity
10	6/29/2017	Simms, Steven	0.8	Develop case work plan and outline.
10	6/29/2017	Gumbs, Sean	0.7	Prepare draft of strategy document and work plan.
10	6/30/2017	Simms, Steven	1.3	Review updates to the work plan and action steps.
10	6/30/2017	Gumbs, Sean	1.3	Participate in planning call with FTI team regarding work plan and action steps.
10	7/3/2017	Simms, Steven	0.5	Prepare correspondence re: diligence request.
10	7/11/2017	Gumbs, Sean	0.6	Finalize comments and execute NDA for data room access.
10	7/11/2017	Park, Ji Yon	0.2	Review and update NDA.
10	7/12/2017	Park, Ji Yon	2.2	Review data room documents and index.
10	7/12/2017	Simms, Steven	0.8	Review update re: work plan and timeline of deliverables.
10	7/15/2017	Park, Ji Yon	0.6	Draft initial work plan and timeline of deliverables.
10	7/17/2017	Tully, Conor	0.5	Incorporate updates to the work stream and timeline of deliverables.
10	7/17/2017	Park, Ji Yon	0.4	Incorporate updates to the initial work plan.
10	7/21/2017	Park, Ji Yon	0.5	Incorporate updates to the work plan and next steps.
10	7/25/2017	Gumbs, Sean	0.4	Discuss work plan and next steps with FTI team including follow-up with FTI subject matter experts for components of fiscal plan review.
10	8/4/2017	Gumbs, Sean	0.3	Review and provide comments to Counsel regarding upcoming Retiree Committee meeting agenda.
10	8/10/2017	Park, Ji Yon	0.5	Prepare update regarding key topics discussed on the Committee meeting and next steps.
10	8/10/2017	Gumbs, Sean	0.5	Meet with FTI Team to discuss follow-up actions from Retiree Committee meeting.
10	8/11/2017	Gumbs, Sean	0.5	Review updates to the work plan and timeline of deliverables.
10	8/14/2017	Mossop, Julian	1.5	Discuss work plan with FTI team to identify section of Fiscal Plan for team members to analyze.
10	8/14/2017	Sombuntham, Natalie	0.4	Participate in FTI team meeting to update Fiscal Plan Diligence work stream.
10	8/14/2017	Park, Ji Yon	0.4	Update fiscal review work plan.
10	8/14/2017	Park, Ji Yon	0.3	Participate in FTI team meeting to update Fiscal Plan Diligence work stream.
10	8/17/2017	Gumbs, Sean	0.3	Review agenda for upcoming Retiree Committee call.
10 Total			15.5	
11	6/28/2017	Simms, Steven	3.7	Attend Puerto Rico Omnibus Hearing.
11	8/9/2017	Gumbs, Sean	3.2	Attend omnibus hearing in San Juan.
11 Total			6.9	

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Task Category	Date	Professional	Hours	Activity
12	7/10/2017	Sombuntham, Natalie	2.0	Review FY18 budget presentation and EY reports.
12	7/10/2017	Park, Ji Yon	0.6	Review the FY18 budget report.
12	7/10/2017	Sombuntham, Natalie	0.5	Perform reconciliation of the FY18 budget.
12	7/12/2017	Gumbs, Sean	0.6	Review FY18 budget published by AAFAF.
12	7/25/2017	Park, Ji Yon	0.4	Research FY18 budget on the oversight board's website.
12	8/2/2017	Park, Ji Yon	0.4	Follow up with FTI team re: translation of approved FY18 budget.
12	8/7/2017	Mossop, Julian	2.1	Prepare summary table of the General Fund Fiscal Year 2018 budget to understand planned expenses for the period.
12	8/8/2017	Mossop, Julian	2.1	Summarize the Fiscal Year 2018 budget for Puerto Rico Agencies and Instrumentalities to assess planned expenses for the period.
12	8/8/2017	Mossop, Julian	1.9	Prepare summary chart of the Fiscal Year 2018 Budget for the Puerto Rico Retirement System and other Special Expenses to assess planned expenses for the period.
12	8/8/2017	Mossop, Julian	0.4	Incorporate updates re: budget into the presentation to the Retiree Committee.
12 Total			11.0	
13	6/28/2017	Simms, Steven	0.8	Review recently filed pleadings.
13	6/29/2017	Gumbs, Sean	1.0	Review pleadings in preparation of work plan.
13	7/11/2017	Gumbs, Sean	0.4	Review recent docket filings.
13	7/18/2017	Gumbs, Sean	0.9	Review ERS bondholder stipulation and order.
13	7/18/2017	Gumbs, Sean	0.4	Review motion for UPR retiree committee.
13	7/20/2017	Gumbs, Sean	0.3	Review recent docket filings.
13	7/25/2017	Simms, Steven	0.4	Review update on intervention pleadings.
13	7/27/2017	Park, Ji Yon	0.4	Review filing of bondholder holdings.
13	7/28/2017	Gumbs, Sean	0.5	Review recent docket filings.
13	7/31/2017	Mossop, Julian	1.3	Review and summarize filings relating to the ERS Bondholder Stipulation and the related objections.
13	7/31/2017	Mossop, Julian	1.2	Review Commonwealth docket for key motions filed during from 7/21 to 7/28.
13	7/31/2017	Mossop, Julian	0.9	Review and summarize filings relating to the creation of additional committees and reconstitution of existing committees.
13	7/31/2017	Park, Ji Yon	0.7	Review various intervention motions filed by the Retiree Committee.
13	7/31/2017	Mossop, Julian	0.6	Review and summarize filings relating to the UCC's discovery motion.
13	8/14/2017	Gumbs, Sean	1.1	Review recent filings in PREPA matter.
13 Total			10.9	

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14	7/5/2017	Simms, Steven	0.6	Evaluate information related to GO/CONFINA items.
14	8/21/2017	Sombuntham, Natalie	0.3	Prepare update re: plan work streams with regards to COFINA debt service.
14	8/22/2017	Sombuntham, Natalie	0.8	Prepare work plan for the debt limit analysis.
14	8/21/2017	Mossop, Julian	1.1	Research definition and calculation of Puerto Rico's Constitutional debt limit.
14	8/21/2017	Park, Ji Yon	0.7	Review historical debt service related expenses and coordinate with FTI team re: debt limit analysis.
14	8/21/2017	Sombuntham, Natalie	0.6	Research historical audited financial statements for FY'01-'14 and unaudited financial statements for FY'15-'16 re: COFINA debt service.
14	8/22/2017	Mossop, Julian	2.6	Create schedule comparing Commonwealth annual debt service to annual internal revenue from FY 2002 to FY 2014 for debt limit analysis.
14	8/22/2017	Mossop, Julian	2.1	Analyze Commonwealth Financial Statements from FY 2002 to FY 2016 to find information regarding internal revenue and annual debt service for debt limit analysis.
14	8/22/2017	Mossop, Julian	1.8	Research components included in Commonwealth Financial Statements' definition of Internal Revenue to include in FTI debt limit calculation.
14	8/22/2017	Sombuntham, Natalie	1.7	Review COFINA audited financial statements to understand accounting relationships between funds and between COFINA and other instrumentalities.
14	8/22/2017	Park, Ji Yon	1.7	Perform detailed review of annual financial statements regarding debt limit calculations and available data.
14	8/22/2017	Mossop, Julian	1.2	Research allocations made to COFINA from the Commonwealth for debt service in the FY 2002 to FY 2014 financial statements for debt limit analysis.
14	8/22/2017	Mossop, Julian	1.1	Prepare update re: Puerto Rico constitutional debt limit analysis.
14	8/22/2017	Sombuntham, Natalie	0.9	Compare pledged revenue to COFINA and COFINA debt service in the COFINA financial statements versus Commonwealth financial statements in order to understand the variances.
14	8/22/2017	Sombuntham, Natalie	0.8	Compile relevant COFINA financial data and sources for internal discussion re: debt limit analysis.
14	8/22/2017	Sombuntham, Natalie	0.4	Research relevant financial statements for Commonwealth and COFINA, as well as official debt documents for COFINA debt for debt limit analysis.
14	8/23/2017	Sombuntham, Natalie	2.1	Research maximum debt service requirement calculation used in the calculations for debt limit analysis.
14	8/23/2017	Sombuntham, Natalie	1.3	Analyze findings from COFINA and Commonwealth financial statements for implications to debt limit definition.
14	8/23/2017	Mossop, Julian	1.1	Analyze Puerto Rico historical debt limit calculation from 2003 to 2012.
14	8/23/2017	Sombuntham, Natalie	1.1	Refine internal revenue build-up for debt limit analysis.
14	8/23/2017	Sombuntham, Natalie	1.0	Review footnotes to financial statements for COFINA and Commonwealth to compare different data points re pledged SUT and debt service.
14	8/23/2017	Park, Ji Yon	1.0	Review annual financial statements to research debt limit calculations.
14	8/23/2017	Sombuntham, Natalie	0.9	Incorporate updates to the debt limit analysis report.
14	8/23/2017	Park, Ji Yon	0.9	Review initial draft of debt limit analysis.

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Task Category	Date	Professional	Hours	Activity
14	8/23/2017	Sombuntham, Natalie	0.5	Compile revenue line items that comprise internal revenues per debt limit law.
14	8/23/2017	Gumbs, Sean	0.5	Review and provide comments to the initial draft of debt limit analysis.
14	8/24/2017	Park, Ji Yon	2.7	Perform detailed review of annual financial statements for government fund cash flows and debt service.
14	8/24/2017	Sombuntham, Natalie	1.1	Track historical issuances and refunding in the COFINA capital structure.
14	8/24/2017	Sombuntham, Natalie	0.9	Review the financial audit memo to get the legal contexts of debt limit analysis and its implications.
14	8/24/2017	Sombuntham, Natalie	0.8	Review FY2006-FY2008 financial statements to identify the timing of COFINA being created and COFINA first issuing debt to reconcile to financial information gathered.
14	8/24/2017	Park, Ji Yon	0.8	Implement updates to debt limit analysis.
14	8/24/2017	Park, Ji Yon	0.8	Review COFINA debt structure and various issuances.
14	8/24/2017	Sombuntham, Natalie	0.7	Incorporate revisions to the debt limit analysis report.
14	8/24/2017	Sombuntham, Natalie	0.7	Investigate the nature of COFINA principal debt service to distinguish between public debt service versus intra-instrumentality debt service.
14	8/24/2017	Sombuntham, Natalie	0.6	Compare year-to-year disclosures to identify discrepancies and revisions to internal revenue or debt service.
14	8/24/2017	Gumbs, Sean	0.6	Review updated draft of debt limit analysis.
14	8/24/2017	Gumbs, Sean	0.5	Follow up on debt limit analysis with FTI team.
14	8/24/2017	Park, Ji Yon	0.5	Review revised debt limit analysis.
14	8/24/2017	Gumbs, Sean	0.4	Follow up with FTI team re: debt limit analysis.
14	8/24/2017	Sombuntham, Natalie	0.4	Research historical SUT rate and hikes to verify historical trend in total SUT revenues as part of debt limit analysis.
14	8/24/2017	Sombuntham, Natalie	0.4	Compare debt limit analysis language between the Puerto Rico constitution and footnotes in the financial statements to ensure calculations are correct directionally.
14	8/24/2017	Sombuntham, Natalie	0.3	Revise debt limit analysis to incorporate new findings from capital structure research.
14	8/24/2017	Park, Ji Yon	0.3	Prepare summary re: updates to the debt limit analysis for FTI team.
14	8/25/2017	Sombuntham, Natalie	2.2	Trace debt outstanding and debt issuances year by year for COFINA to reconcile COFINA capital structure.
14	8/25/2017	Sombuntham, Natalie	1.3	Incorporate updates to the debt limit analysis.
14	8/25/2017	Park, Ji Yon	1.1	Perform detailed review of COFINA financial statements.
14	8/25/2017	Park, Ji Yon	0.4	Correspond with Counsel re: debt analysis.
14	8/25/2017	Park, Ji Yon	0.3	Review and update debt limit analysis.
14	8/27/2017	Sombuntham, Natalie	1.0	Review FY2013-FY2014 financials in an attempt to identify maximum debt service requirement for the debt limit analysis per counsel's comments.
14	8/28/2017	Sombuntham, Natalie	2.4	Research types and amounts of GO debt issuances from FY2001-2014 to compare with stated debt balance on the financial statements.
14	8/28/2017	Sombuntham, Natalie	0.6	Perform quality check review all debt limit analysis numbers vs. sources to identify discrepancies.
14	8/22/2017	Park, Ji Yon	1.6	Perform analysis of the pre-audit survey.
14 Total			52.2	

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17	7/6/2017	Gumbs, Sean	0.5	Research recent Treasury rates and related impacts on conversion to pay-go system
17	7/21/2017	Sombuntham, Natalie	2.0	Perform analysis of the PayGo model re: build-up to the Fiscal Plan model.
17	7/24/2017	Gumbs, Sean	1.0	Review pay-go support files from data room.
17	7/27/2017	Leonard, Jeffrey	0.6	Review Puerto Rico ERS, TRS, and JRS documentation to assess what additional information is needed for analysis.
17	7/28/2017	Gumbs, Sean	1.3	Prepare for and participate in call with Segal regarding pension plan analysis.
17	7/28/2017	Leonard, Jeffrey	1.3	Research available pension financial information in preparation for call with Segal.
17	7/28/2017	Leonard, Jeffrey	0.8	Participate in call with Segal actuaries to discuss project and protocol, internal follow-up to discuss how Segal actuarial valuations and projections will fit into budget models.
17	7/28/2017	Park, Ji Yon	0.8	Participate in call with Segal to discuss work plan with respect to pension and fiscal plan.
17	7/28/2017	Sombuntham, Natalie	0.7	Participate in call with Segal to discuss work plan with respect to pension and fiscal plan.
17	7/28/2017	Park, Ji Yon	0.3	Prepare for call with Segal re: pension work plan.
17	8/1/2017	Simms, Steven	1.1	Review memo on pension reform and related questions.
17	8/1/2017	Park, Ji Yon	0.6	Prepare for upcoming discussion with FOMB re: pension.
17	8/2/2017	Park, Ji Yon	1.5	Participate in meeting with FOMB re: pension issues.
17	8/2/2017	Leonard, Jeffrey	1.4	Review, analyze, and discuss newly proposed pension reforms.
17	8/2/2017	Simms, Steven	1.4	Participate in meeting with Oversight Board advisors on Pension reform.
17	8/2/2017	Simms, Steven	1.1	Correspondence with committee advisors on pension reform issues.
17	8/2/2017	Gumbs, Sean	1.0	Review pension reform memo as discussed with FOMB advisors.
17	8/2/2017	Leonard, Jeffrey	0.9	Research and review FOMB reform approach.
17	8/2/2017	Park, Ji Yon	0.7	Review pension memo from counsel.
17	8/2/2017	Park, Ji Yon	0.5	(Partial attendance) Meeting with Counsel to discuss pension issues.
17	8/2/2017	Simms, Steven	0.5	Participate in call with Creditor on pension reform issues.
17	8/2/2017	Park, Ji Yon	0.3	Update call with the FTI team re: pension issues.
17	8/3/2017	Mossop, Julian	1.9	Analyze build-up of projected pension expenses in the 2/28 Fiscal Plan to prepare summary for FTI Pension team.
17	8/3/2017	Leonard, Jeffrey	1.7	Review budget build-up to assess further review needed for pension components review and analysis.
17	8/3/2017	Park, Ji Yon	1.5	Review fiscal plan pension models.
17	8/3/2017	Simms, Steven	1.2	Participate in calls with creditors on proposed pension reform and response.
17	8/3/2017	Park, Ji Yon	1.1	Participate in call with Committee re: pension plans.
17	8/3/2017	Gumbs, Sean	1.0	Review memo regarding historical modifications to ERS, TRS and JRS plans.
17	8/3/2017	Leonard, Jeffrey	0.7	Review available ERS actuarial reports in order to assess benefit provisions, financial projections and opportunities.
17	8/3/2017	Simms, Steven	0.6	Participate in call with Counsel in preparation for Committee call.
17	8/3/2017	Park, Ji Yon	0.5	Participate in professionals' call to prepare for upcoming Committee call re: pension programs.

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Task Category	Date	Professional	Hours	Activity
17	8/4/2017	Leonard, Jeffrey	0.6	Review ERS actuarial reports to assess benefit provisions, financial projections, and opportunities and how they relate to the fiscal plan.
17	8/6/2017	Mossop, Julian	2.2	Prepare comparison analysis of the 2/28 Fiscal Plan pension plan and 8/4 Pension proposal.
17	8/6/2017	Park, Ji Yon	0.7	Review and finalize pension presentation for upcoming Committee meeting.
17	8/7/2017	Mossop, Julian	1.7	Incorporate description of the Oversight Board Pension proposal to the Retiree Committee presentation.
17	8/7/2017	Mossop, Julian	1.3	Revise summary of the impact of the Fiscal Plan pension proposal vs. the Oversight Board pension proposal for the Retiree Committee.
17	8/7/2017	Gumbs, Sean	1.1	Finalize pension presentation for Retiree Committee.
17	8/7/2017	Gumbs, Sean	0.9	Review initial comparison of FOMB pension proposal to proposal inherent in fiscal plan.
17	8/7/2017	Leonard, Jeffrey	0.8	Perform review of the 2015 ERS actuarial report.
17	8/7/2017	Mossop, Julian	0.6	Finalize case update and pension presentation for the Retiree Committee.
17	8/7/2017	Park, Ji Yon	0.6	Incorporate updates to the Committee presentation on pension reform.
17	8/8/2017	Simms, Steven	0.6	Review pension reform memorandum in preparation for Committee meeting.
17	8/9/2017	Leonard, Jeffrey	0.9	Perform analysis of the 2014 JRS and TRS actuarial reports.
17	8/10/2017	Leonard, Jeffrey	0.7	Perform review of the FOMB memo on pension reform.
17	8/11/2017	Leonard, Jeffrey	1.0	Analyze pension items as part of FY18 budget projections.
17	8/14/2017	Mossop, Julian	1.8	Summarize pension expenses that are included throughout the Fiscal Plan to assess total projected pension expenses over the 10-year forecast.
17	8/14/2017	Leonard, Jeffrey	1.2	Review Retirement laws memo and paygo model fiscal plan exhibits.
17	8/16/2017	Leonard, Jeffrey	2.2	Perform analysis of pension components of FOMB budget projections for consistency with actuarial projections.
17	8/16/2017	Leonard, Jeffrey	2.1	Analyze pension components of FOMB budget projections for consistency with actuarial projections.
17	8/17/2017	Leonard, Jeffrey	2.5	Perform analysis of component parts of FOMB budget model in order to assess cash flows and sources and uses of funds from pension contributions and benefits.
17	8/17/2017	Leonard, Jeffrey	2.1	Analyze component parts of the FOMB budget model to assess cash flows and sources and uses of funds from pension contributions and benefits.
17	8/17/2017	Park, Ji Yon	0.8	Analyze pension expenses and potential impact from various litigations.
17	8/17/2017	Gumbs, Sean	0.5	Review potential impact to pensions from various litigations.
17	8/18/2017	Leonard, Jeffrey	1.4	Prepare pension memo regarding budget model review and analysis of additional information necessary for further budget discussions.
17	8/21/2017	Sombuntham, Natalie	1.1	Analyze ERS pension-related line items in the Fiscal Plan to prepare retirement system summary for Retiree Committee professionals.
17	8/22/2017	Park, Ji Yon	1.4	Compile pension-related costs from the fiscal plan per Counsel's request.

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17	8/22/2017	Sombuntham, Natalie	1.4	Compile pension-related expenses into a summary to aide committee professionals in understanding modeling of pension in the Fiscal Plan.
17	8/22/2017	Sombuntham, Natalie	1.3	Incorporate revisions into the pension summary.
17	8/22/2017	Sombuntham, Natalie	0.5	Incorporate additional edits from Liz to the pension summary file.
17	8/22/2017	Gumbs, Sean	0.5	Review pension-related costs summary prior to same being provided to counsel.
17	8/22/2017	Sombuntham, Natalie	0.3	Prepare correspondence to FTI team re: pension summary.
17	8/22/2017	Leonard, Jeffrey	0.3	Review outstanding questions regarding pensions to be sent to Commonwealth to assist in assessing implications of appropriations and impact on potential benefits.
17	8/22/2017	Sombuntham, Natalie	0.1	Incorporate edits to pension summary file.
17	8/25/2017	Leonard, Jeffrey	0.6	Review pension legislation passed during the week and implications to the pension treatment.
17	8/31/2017	Sombuntham, Natalie	0.6	Review [REDACTED]
17	8/31/2017	Gumbs, Sean	0.5	Review PREPA pension plan overview.
17	8/4/2017	Gumbs, Sean	0.4	Correspond with Counsel re: Retiree Committee public response to FOMB pension reform proposal.
17 Total			67.8	

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Task Category	Date	Professional	Hours	Activity
18	7/6/2017	Gumbs, Sean	2.2	Participate in Retiree Committee call re: mediation, upcoming hearings, and work plan.
18	7/6/2017	Simms, Steven	1.8	Participate in Committee call on mediation, upcoming hearings, and work plan.
18	7/6/2017	Gumbs, Sean	0.5	Conference call with Jenner & Block to plan for meeting with FOMB and Commonwealth Advisors.
18	7/7/2017	Gumbs, Sean	0.5	Participate in debrief meeting with Jenner re: key topics discussed in meeting with FOMB counsel.
18	7/12/2017	Simms, Steven	0.7	Participate in meeting with Counsel to discuss case issues and work plan.
18	7/18/2017	Gumbs, Sean	0.6	Participate (partial) in Retiree Committee call.
18	7/19/2017	Simms, Steven	1.3	Participate in call with Counsel to discuss work plan.
18	7/19/2017	Park, Ji Yon	0.9	Participate in professionals call re: litigation, committee next steps, and retention status.
18	7/19/2017	Gumbs, Sean	0.9	Participate in call with Retiree Committee professionals to review work plans.
18	7/31/2017	Simms, Steven	1.2	Participate in call with professionals on pension and other items.
18	7/31/2017	Gumbs, Sean	1.0	Participate in Retiree Committee professionals call to prepare for Committee meeting.
18	7/31/2017	Park, Ji Yon	1.0	Participate in professionals call to prepare for upcoming in-person committee meeting and litigation issues.
18	8/1/2017	Simms, Steven	1.6	Participate on Committee call regarding Fiscal Plan, upcoming hearing, intervention motions and related items.
18	8/1/2017	Park, Ji Yon	1.5	(Partial attendance) Retiree Committee call re: intervention motions and upcoming meetings.
18	8/1/2017	Gumbs, Sean	1.3	Participate (partial) in Retiree Committee call.
18	8/8/2017	Gumbs, Sean	3.0	Participate in the morning session of the in-person Retiree committee meeting re: proposed pension reform and current developments.
18	8/8/2017	Gumbs, Sean	2.9	Participate in the afternoon session of the in-person Retiree committee meeting re: proposed pension reform and current developments.
18	8/8/2017	Simms, Steven	3.0	Participate in the morning session of the in-person Committee meeting re: pension reform and case update.
18	8/8/2017	Simms, Steven	2.9	Participate in the afternoon session of the in-person Committee meeting re: pension reform and case update.
18	8/8/2017	Gumbs, Sean	1.6	Prepare for Retiree Committee meeting, including meetings with Jenner and Bennazar re: proposed pension reform and current developments.
18	8/8/2017	Park, Ji Yon	0.4	Address information request of the FTI team at the Committee meeting.
18	8/14/2017	Park, Ji Yon	0.5	Participate in professionals call re: mediation and other related case issues.
18	8/14/2017	Gumbs, Sean	0.4	Participate in Retiree Committee professionals call re: mediation and other case issues.
18	8/16/2017	Gumbs, Sean	0.5	Debrief discussion with Jenner and Bennazar [REDACTED].
18	8/21/2017	Gumbs, Sean	1.0	Participate in Retiree Committee professionals call [REDACTED].
18	8/21/2017	Park, Ji Yon	1.0	Participate in professional call re: [REDACTED].

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Task Category	Date	Professional	Hours	Activity
18	8/21/2017	Sombuntham, Natalie	1.0	Participate in a call with Retiree Committee professionals re: mediation issues, fiscal plan diligence questions, and committee call agenda.
18	8/23/2017	Park, Ji Yon	3.5	Participate in call with Retiree Committee re: case updates, information flow, upcoming mediations, case strategy and related issues.
18	8/23/2017	Simms, Steven	2.7	(Partial attendance) participate in call with Committee on case items including fiscal plan and mediation.
18	8/23/2017	Sombuntham, Natalie	1.0	(Partial attendance) participate in Committee call re: upcoming mediations and case updates.
18	8/23/2017	Park, Ji Yon	0.5	Draft summary note of the committee meeting for team.
18 Total			42.9	

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19	7/6/2017	Gumbs, Sean	0.5	Prepare agenda for meeting with FOMB and Commonwealth Advisors.
19	7/7/2017	Simms, Steven	2.3	Participate in meeting with FOMB counsel (Proskauer) to get an update of key issues in the case.
19	7/7/2017	Gumbs, Sean	2.0	Participate in meeting with FOMB counsel (Proskauer) to get an update of key issues in the case.
19	7/7/2017	Park, Ji Yon	2.0	Participate in the initial meeting with Oversight board counsel and Retiree Committee counsel.
19	7/7/2017	Park, Ji Yon	1.0	Prepare for initial meeting with Oversight board counsel and Retiree Committee counsel.
19 Total			7.8	
20	8/10/2017	Gumbs, Sean	0.4	Correspond with AAFAF advisors regarding outstanding data requests.
20	8/15/2017	Gumbs, Sean	0.3	Correspond with AAFAF advisors regarding outstanding data requests.
20	8/15/2017	Gumbs, Sean	0.3	Correspond with AAFAF financial advisors regarding requested fiscal plan overview meeting.
20 Total			1.0	
22	7/12/2017	Simms, Steven	0.4	Participate in discussion with Creditor on diligence process.
22	7/14/2017	Simms, Steven	0.6	Correspond with advisors on diligence process.
22	7/17/2017	Simms, Steven	0.4	Participate in call with advisors to discuss diligence.
22 Total			1.4	

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Task Category	Date	Professional	Hours	Activity
23	6/29/2017	Gumbs, Sean	0.8	Prepare draft of engagement letter.
23	6/30/2017	Park, Ji Yon	2.1	Prepare retention documents.
23	6/30/2017	Gumbs, Sean	0.7	Review retention protocols under Title III cases.
23	6/30/2017	Simms, Steven	0.4	Review retention documents.
23	7/5/2017	Park, Ji Yon	1.4	Incorporate update to the retention documents.
23	7/5/2017	Gumbs, Sean	1.0	Revise and forward draft FTI engagement letter to Counsel for review.
23	7/5/2017	Gumbs, Sean	0.5	Review draft Jenner & Block retention documents in preparation for discussion with Counsel.
23	7/6/2017	Park, Ji Yon	1.4	Incorporate revisions to the retention documents.
23	7/12/2017	Gumbs, Sean	0.4	Review retention requirements with internal counsel.
23	7/14/2017	Gumbs, Sean	0.5	Correspond with internal counsel regarding engagement letter and retention papers.
23	7/17/2017	Gumbs, Sean	0.4	Update and circulate draft retention papers to internal counsel.
23	7/18/2017	Simms, Steven	0.4	Review key items related to retention.
23	7/18/2017	Gumbs, Sean	0.3	Review parties in interest list forwarded by Jenner to update relationship search for retention papers.
23	7/19/2017	Hellmund-Mora, Marili	2.0	Review and analyze conflict check results in connection with the retention declaration.
23	7/19/2017	Hellmund-Mora, Marili	1.9	Review and update the list of parties in interest for the conflict check in connection with the retention declaration.
23	7/19/2017	Hellmund-Mora, Marili	1.9	Analyze conflict check results to establish connections for the retention declaration.
23	7/19/2017	Gumbs, Sean	0.6	Follow-up on retention application preparation.
23	7/19/2017	Hellmund-Mora, Marili	0.5	Participate in meeting with the FTI team to discuss retention documents and conflict check.
23	7/19/2017	Park, Ji Yon	0.5	Prepare correspondence to the FTI team on retention issues, including conflict check.
23	7/19/2017	Hellmund-Mora, Marili	0.4	Participate in meeting with FTI team re: retention matters and conflict check for the declaration.
23	7/19/2017	Hellmund-Mora, Marili	0.4	Prepare correspondence regarding conflict check findings for the retention declaration.
23	7/19/2017	Park, Ji Yon	0.4	Follow up with FTI team on retention issues, including conflict check.
23	7/20/2017	Hellmund-Mora, Marili	2.9	Review and analyze conflict check results to establish connections for the retention declaration.
23	7/20/2017	Hellmund-Mora, Marili	2.8	Perform analysis of the conflict check results in connection with the retention declaration.
23	7/20/2017	Hellmund-Mora, Marili	0.8	Prepare list of additional parties for conflict check in connection with the retention declaration.
23	7/20/2017	Simms, Steven	0.6	Review updates to the retention documents.
23	7/20/2017	Gumbs, Sean	0.4	Correspond with internal counsel regarding updated engagement letter and retention papers.
23	7/20/2017	Park, Ji Yon	0.2	Follow up with FTI team on retention issues and status.
23	7/21/2017	Gumbs, Sean	1.2	Follow-up on retention application preparation, including calls with internal counsel and Jenner.
23	7/21/2017	Hellmund-Mora, Marili	1.2	Review and analyze conflict check results in connection with the retention declaration.
23	7/21/2017	Sombuntham, Natalie	1.0	Update the retention document exhibits.
23	7/21/2017	Hellmund-Mora, Marili	0.8	Compile conflict check findings regarding disclosures for the retention declaration.

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23	7/21/2017	Hellmund-Mora, Marili	0.8	Incorporate updates to the retention declaration exhibits.
23	7/21/2017	Hellmund-Mora, Marili	0.7	Prepare exhibits for the retention declaration.
23	7/21/2017	Park, Ji Yon	0.6	Incorporate revisions to the retention documents.
23	7/21/2017	Hellmund-Mora, Marili	0.5	Prepare update re: conflict result findings in connection with the retention declaration.
23	7/21/2017	Hellmund-Mora, Marili	0.5	Incorporate further updates to the retention application and declaration.
23	7/21/2017	Sombuntham, Natalie	0.3	Update exhibits to retention papers.
23	7/26/2017	Hellmund-Mora, Marili	0.7	Revise the retention declaration exhibits.
23	7/26/2017	Hellmund-Mora, Marili	0.7	Revise the retention documents.
23	7/27/2017	Park, Ji Yon	0.9	Review final drafts of the retention papers.
23	7/27/2017	Gumbs, Sean	0.8	Follow up on engagement letter and retention application.
23	7/28/2017	Gumbs, Sean	0.4	Follow up on engagement letter and retention application.
23	8/1/2017	Gumbs, Sean	0.4	Follow-up on retention application papers.
23	8/4/2017	Gumbs, Sean	0.3	Finalize retention application papers.
23	8/10/2017	Gumbs, Sean	0.5	Review and finalize administrative protocols for FTI professionals in the Title III matters.
23	8/15/2017	Sombuntham, Natalie	1.5	Review financial advisors' engagement letters and retention applications to prepare for retention hearing.
23 Total			40.4	

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24	7/27/2017	Hellmund-Mora, Marili	0.4	Draft correspondence regarding billing protocols.
24	7/27/2017	Park, Ji Yon	0.4	Review issues pertaining to fee applications.
24	8/14/2017	Hellmund-Mora, Marili	1.0	Prepare the June-July fee application to ensure compliance with local rules.
24	8/16/2017	Hellmund-Mora, Marili	0.8	Prepare the June-July fee application to ensure compliance with local rules.
24	8/18/2017	Hellmund-Mora, Marili	0.9	Prepare the June-July fee application to ensure compliance with local rules.
24 Total			3.5	
25	6/28/2017	Simms, Steven	4.2	Non-working travel from NY to Puerto Rico.
25	8/7/2017	Gumbs, Sean	2.5	Non-working travel from NY to Puerto Rico.
25	8/7/2017	Simms, Steven	2.2	Non-working travel from NY to Puerto Rico.
25	8/9/2017	Simms, Steven	4.2	Non-working travel from Puerto Rico to NY.
25	8/9/2017	Gumbs, Sean	2.8	Non-working travel from Puerto Rico to NY.
25	8/16/2017	Gumbs, Sean	1.0	Non-working travel to and from FTI office and mediation session.
25	8/28/2017	Gumbs, Sean	1.5	Non-working travel, return from vacation to attend mediation sessions.
25	8/31/2017	Gumbs, Sean	1.5	Non-working travel, return to vacation from mediation sessions.
25 Total			19.9	

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Task Category	Date	Professional	Hours	Activity
26	7/10/2017	Park, Ji Yon	1.7	Perform analysis of the E&Y report.
26	7/10/2017	Gumbs, Sean	1.0	Review E&Y reports regarding fiscal plan reconciliation adjustment.
26	7/11/2017	Sombuntham, Natalie	1.0	Perform review of the EY reports.
26	7/11/2017	Sombuntham, Natalie	0.9	Review audited FY14 financials and fiscal plan comparison.
26	7/11/2017	Sombuntham, Natalie	0.7	Perform reconciliation analysis of the FY14 audited financials, Fiscal Plan, and EY bridge.
26	7/11/2017	Park, Ji Yon	0.3	Prepare update re: EY report.
26	7/27/2017	Gumbs, Sean	0.7	Review Commonwealth historical reporting and P3 materials from data room.
26	7/27/2017	Gumbs, Sean	0.5	Follow-up review of E&Y report.
26	7/31/2017	Park, Ji Yon	0.6	Review E&Y report in preparation for discussion with FTI team.
26	8/1/2017	Rodriguez, Avelino	2.8	Review EY bridge analysis report to determine accuracy of their FY 2017 projections.
26	8/1/2017	Park, Ji Yon	0.3	Follow up with E&Y re: discussion of reconciling adjustment in the fiscal plan.
26	8/2/2017	Rodriguez, Avelino	0.5	Review EY bridge analysis report to determine accuracy of their FY 2017 projections and discuss with team members in preparation for call with EY.
26	8/3/2017	Simms, Steven	0.6	Participate in call with E&Y re: EY March 2017 report.
26	8/3/2017	Simms, Steven	1.7	Review EY report in preparation for call with EY.
26	8/3/2017	Rodriguez, Avelino	0.7	Review EY bridge analysis report to determine accuracy of their FY 2017 projections- discussion EY to understand their assumptions and rationale.
26	8/3/2017	Park, Ji Yon	0.5	Participate in call with E&Y re: EY March 2017 report.
26	8/18/2017	Rodriguez, Avelino	0.4	Prepare questions related to EY financial Bridge analysis to be submitted for follow up.
26 Total			14.9	
27	7/18/2017	Gumbs, Sean	0.4	Review presentation materials provided by prospective communications advisors to the Retiree Committee.
27	7/24/2017	Gumbs, Sean	0.5	Review discussion document regarding potential communications strategies for the Retiree Committee.
27	8/8/2017	Gumbs, Sean	0.5	Review presentations from potential communications advisors.
27 Total			1.4	

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28	8/9/2017	Miles, Edan	1.1	Review fiscal plan and case background.
28	8/18/2017	Grunwald Kadar, Andrea	3.1	Update questions on PR Fiscal Plan in response to Mediators' request.
28	8/18/2017	Grunwald Kadar, Andrea	2.6	Draft questions on PR Fiscal Plan in response to Mediators' request.
28	8/9/2017	Miles, Edan	1.6	Analyze fiscal plan model in respect of revenue assumptions for General fund and Act 154 lines.
28	8/9/2017	Miles, Edan	1.4	Analyze fiscal plan model in respect of revenue assumptions for withholding tax lines.
28	8/10/2017	Miles, Edan	2.0	Summarize product-specific general fund revenue, act 154 considerations, and non-resident withholding tax drivers.
28	8/10/2017	Miles, Edan	1.0	Perform initial analysis of revenues: non-tax revenue and federal transfers.
28	8/18/2017	Miles, Edan	2.2	Prepare [REDACTED]
28	8/21/2017	Miles, Edan	0.4	Analyze Cigarette and Rum tax line items in respect of Rum to understand modeled drivers of these items.
28	8/10/2017	Miles, Edan	0.7	Analyze fiscal plan model in respect of expense assumptions for special appropriations.
28	8/10/2017	Miles, Edan	0.7	Analyze fiscal plan model in respect of expense assumptions for payroll.
28	8/10/2017	Miles, Edan	0.5	Analyze fiscal plan model in respect of expense assumptions for utilities.
28	8/10/2017	Miles, Edan	0.4	Analyze fiscal plan model in respect of expense assumptions for operating expenses.
28	8/18/2017	Miles, Edan	1.0	Compile [REDACTED]
28	8/23/2017	Miles, Edan	1.5	Analyze individual UPR fiscal plan revenue measures, assessing fractional impact to come to a view on achievability of these measures.
28	8/23/2017	Miles, Edan	1.3	Build revenue bridge between pre-measures scenario, to post-measures scenario, to understand where each measure fits in to overriding position.
28	8/23/2017	Miles, Edan	0.6	Analyze individual UPR fiscal plan transformational enhancements, assessing fractional impact to come to a view on achievability of these measures.
28	8/22/2017	Miles, Edan	0.6	Review document disclosure to identify those relevant to government right-sizing.
28	8/23/2017	Miles, Edan	1.7	Perform analysis of measures as applied to UPR to assess the areas of funding cuts and to assess achievability of measures.
28	8/23/2017	Miles, Edan	0.8	Analyze individual UPR expense measures, assessing fractional impact to come to a view on achievability of these measures.
28	8/23/2017	Miles, Edan	0.8	Review document disclosure to identify those relevant to government right-sizing.
28	8/23/2017	Miles, Edan	0.6	Analyze individual UPR Transformational enhancements, assessing fractional impact to come to a view on achievability of these measures.

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Task Category	Date	Professional	Hours	Activity
28	8/24/2017	Miles, Edan	2.1	Analyze individual right-sizing measures in respect of personnel, assessing fractional impact to come to a view on achievability of these measures.
28	8/24/2017	Miles, Edan	0.8	Analyze individual right-sizing measures in respect of non-personnel savings, assessing fractional impact to come to a view on achievability of these measures.
28	8/24/2017	Miles, Edan	0.4	Analyze individual right-sizing measures in respect of general subsidy reduction, assessing fractional impact to come to a view on achievability of these measures.
28	8/24/2017	Miles, Edan	0.3	Analyze individual right-sizing measures in respect of additional expense measures, assessing fractional impact to come to a view on achievability of these measures.
28	8/9/2017	Grunwald Kadar, Andrea	0.4	Prepare correspondence to FTI economics team related to review and analysis of the Fiscal Plan.
28	8/10/2017	Grunwald Kadar, Andrea	0.2	Prepare correspondence to the FTI economic team on tasks and deliverables re: analysis of Fiscal Plan macroeconomic assumptions.
28	8/15/2017	Miles, Edan	2.2	Prepare list of source documents required to for economic review analysis.
28	8/16/2017	Miles, Edan	0.1	Participate in call with FTI team to discuss timeline for work in short-term and order of priorities of line item review.
28	8/17/2017	Grunwald Kadar, Andrea	0.3	Participate in call with the FTI team to discuss question list related to Mediators' request.
28	8/21/2017	Miles, Edan	0.6	Analyze Cigarette and Rum tax line items in respect of Cigarettes to understand potential clawbacks.
28	8/21/2017	Miles, Edan	2.3	Analyze retirement line items in respect of Employees' Retirement System to understand modeled drivers of these items.
28	8/21/2017	Miles, Edan	1.5	Analyze retirement line items in respect of assumptions to understand paygo modeling.
28	8/21/2017	Miles, Edan	1.0	Analyze retirement line items in respect of Teachers' Retirement System to understand modeled drivers of these items.
28	8/21/2017	Miles, Edan	0.9	Analyze retirement line items in respect of Judiciary Retirement System to understand modeled drivers of these items.
28	7/25/2017	Sombuntham, Natalie	1.2	Draft list of diligence questions for the FTI Econ team re: relevant VDR information.
28	7/26/2017	Sombuntham, Natalie	1.0	Finalize data room and preliminary due diligence package to be sent to FTI Econ team.
28	8/1/2017	Gumbs, Sean	0.8	Review macroeconomic model material uploaded to data room.
28	8/7/2017	Mossop, Julian	1.9	Summarize macroeconomic assumptions used to drive expenses in the fiscal plan in order to evaluate projected expenses.
28	8/7/2017	Mossop, Julian	1.3	Create summary chart of all macroeconomic assumptions used to drive revenues in the fiscal plan to better evaluate projected revenues.
28	8/7/2017	Park, Ji Yon	0.6	Prepare macroeconomic materials to team for further diligence.
28	8/9/2017	Grunwald Kadar, Andrea	2.1	Review selected data room materials and prioritize in terms of relevance to economic modelling of the fiscal plan.
28	8/9/2017	Miles, Edan	1.6	Review model files to assess interrelationships.
28	8/9/2017	Miles, Edan	0.8	Analyze fiscal plan model to identify assumptions requiring further justification.
28	8/9/2017	Park, Ji Yon	0.3	Participate in discussion with FTI Econ team re: diligence of macroeconomic indicators.
28	8/9/2017	Grunwald Kadar, Andrea	0.2	Participate in call with FTI team to discuss economic work stream.

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28	8/10/2017	Miles, Edan	1.7	Prepare summary re: analysis of fiscal policy model on revenues.
28	8/10/2017	Grunwald Kadar, Andrea	1.4	Review fiscal plan model in more detail to understand the level of granularity, the different line items, how the drivers are applied to different line items.
28	8/10/2017	Grunwald Kadar, Andrea	1.2	Review "Macroeconomic framework" document and think over connection to the fiscal plan model.
28	8/10/2017	Miles, Edan	0.6	Prepare summary of initial findings re: analysis of fiscal policy model and identification of areas for further analysis.
28	8/11/2017	Grunwald Kadar, Andrea	2.5	Review economic papers provided in the data room as references to the economic modelling applied to develop the fiscal plan model to understand if the economic assumptions used to develop the fiscal plan model are reasonable.
28	8/11/2017	Miles, Edan	2.2	Summarize product-specific non-general-fund revenue drivers on a line-by-line basis.
28	8/11/2017	Miles, Edan	1.3	Strip out modeled drivers of each line item in revenue buildup for items under non-resident withholding tax.
28	8/11/2017	Grunwald Kadar, Andrea	0.9	Review fiscal plan model including a review of links and calculations.
28	8/11/2017	Grunwald Kadar, Andrea	0.6	Review explanation of line items of the fiscal plan model, drivers of line items assumed in the fiscal plan model and commentary on line items assumed in the fiscal plan model.
28	8/11/2017	Grunwald Kadar, Andrea	0.5	Correspond with FTI team re: commentary provided to some line items in the fiscal plan.
28	8/15/2017	Miles, Edan	1.8	Analyze revenue-buildup line items in respect of non-resident withholding tax to understand modeled drivers of these items.
28	8/15/2017	Miles, Edan	0.9	Analyze revenue-buildup line items in respect of "other non-tax revenue" to understand modeled drivers of these items.
28	8/15/2017	Miles, Edan	0.7	Analyze revenue-buildup line items in respect of "other non-tax revenue" to understand modeled drivers of these items.
28	8/15/2017	Miles, Edan	0.7	Analyze revenue-buildup line items in respect of Federal transfers to understand modeled drivers of these items.
28	8/15/2017	Miles, Edan	0.4	Analyze revenue-buildup line items in respect of GDB to understand modeled drivers of these items.
28	8/16/2017	Grunwald Kadar, Andrea	3.1	Review and revise PR Fiscal Plan Revenue line items explaining how line items were modeled and assessing drivers to understand reasonableness of assumptions.
28	8/16/2017	Grunwald Kadar, Andrea	2.5	Prepare memorandum re: understanding of the economic modeling and logic underlying the PR Fiscal Plan projections.
28	8/16/2017	Miles, Edan	2.5	Analyze expense-buildup line items in respect of special appropriations to understand modeled drivers of these items.
28	8/16/2017	Grunwald Kadar, Andrea	2.2	Perform analysis of economic documents related to the projections of baseline GNP and inflation to understand how projections were derived.
28	8/16/2017	Miles, Edan	2.2	Analyze expense-buildup line items in respect of Component Units, Non-GF Funds and Enterprise Funds to understand modeled drivers of these items.
28	8/16/2017	Grunwald Kadar, Andrea	1.4	Update memorandum listing additional information needed to review from the data room and additional information to be requested from PR's advisor in relation to the PR Fiscal Plan.
28	8/16/2017	Miles, Edan	1.2	Analyze expense-buildup line items in respect of utilities to understand modeled drivers of these items.

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO AND - CASE NO. 17-220
DETAIL OF TIME ENTRIES
FOR THE PERIOD JUNE 28, 2017 TO AUGUST 31, 2017

Task Category	Date	Professional	Hours	Activity
28	8/16/2017	Miles, Edan	0.9	Analyze expense-buildup line items in respect of direct operational expenses to understand modeled drivers of these items.
28	8/16/2017	Miles, Edan	0.7	Analyze expense-buildup line items in respect of assumptions to determine impact on dependent expenses.
28	8/16/2017	Miles, Edan	0.4	Analyze expense-buildup line items in respect of capex to understand modeled drivers of these items.
28	8/16/2017	Miles, Edan	0.4	Analyze expense-buildup line items in respect of Disbursements of Tax Revenues to Entities Outside Plan to understand modeled drivers of these items.
28	8/16/2017	Miles, Edan	0.3	Analyze expense-buildup line items in respect of payroll costs to understand modeled drivers of these items.
28	8/16/2017	Miles, Edan	0.3	Analyze expense-buildup line items in respect of other outflows to understand modeled drivers of these items.
28	8/16/2017	Miles, Edan	0.2	Analyze expense-buildup line items in respect of special appropriations to understand modeled drivers of these items.
28	8/17/2017	Grunwald Kadar, Andrea	2.2	Review economic materials from the data room related to the modeling of the fiscal consolidation in the PR Fiscal Plan model.
28	8/17/2017	Miles, Edan	1.8	Analyze sensitivity of cash flow in respect of changes in GNP forecasts and impact of measures to determine which is largest driver.
28	8/17/2017	Miles, Edan	1.5	Analyze Sales and Use tax line items in respect of assumptions to understand modeled drivers of these items.
28	8/17/2017	Miles, Edan	1.3	Analyze Sales and Use tax line items in respect of revenues to understand modeled drivers of these items.
28	8/17/2017	Miles, Edan	1.2	Analyze "measures" line items in respect of revenue enhancements to understand modeled drivers of these items.
28	8/17/2017	Miles, Edan	0.8	Analyze sensitivity of cash flow in respect of changes in GNP forecasts and impact of measures to determine which is largest driver.
28	8/17/2017	Miles, Edan	0.8	Analyze "measures" line items in respect of expenses – "right size" government to understand modeled drivers of these items.
28	8/17/2017	Miles, Edan	0.5	Analyze "measures" line items in respect of assumptions to understand modeled drivers of these items.
28	8/17/2017	Miles, Edan	0.4	Analyze "measures" line items in respect of expenses – pension system reform to understand modeled drivers of these items.
28	8/17/2017	Miles, Edan	0.3	Analyze "measures" line items in respect of expenses – "reducing healthcare spending" to understand modeled drivers of these items.
28	8/17/2017	Miles, Edan	0.2	Analyze "measures" line items in respect of expenses – "rehabilitation of trade terms" to understand modeled drivers of these items.
28	8/17/2017	Miles, Edan	0.1	Analyze "measures" line items in respect of expenses – payroll and opex freeze to understand modeled drivers of these items.
28	8/18/2017	Miles, Edan	1.9	Address [REDACTED] [REDACTED] [REDACTED]
28	8/18/2017	Miles, Edan	1.3	Address [REDACTED] and ad-hoc queries on population trends, to contextualize further the population growth assumptions, and acquiring historic GDP deflator data for mainland US and Puerto Rico to assess forward-looking Puerto Rico inflation estimates.

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO AND - CASE NO. 17-220
DETAIL OF TIME ENTRIES
FOR THE PERIOD JUNE 28, 2017 TO AUGUST 31, 2017

Task Category	Date	Professional	Hours	Activity
28	8/18/2017	Miles, Edan	1.2	Calculate real GNP from Puerto Rico government economic report data, for comparison with assumed GNP growth in fiscal plan.
28	8/18/2017	Grunwald Kadar, Andrea	1.1	Review Right Sizing analysis in PR Fiscal Plan.
28	8/18/2017	Miles, Edan	1.1	Address [REDACTED] Comparing forecast Puerto Rican population growth to historic figures to understand proximity of forecast.
28	8/18/2017	Grunwald Kadar, Andrea	0.5	Review analyses on historical population, inflation, GNP vs forecast population, inflation and GNP related to questions on the PR Fiscal Plan.
28	8/18/2017	Grunwald Kadar, Andrea	0.5	Review analyses on historical GNP and inflation and other issues related to our questions on the PR Fiscal Plan.
28	8/18/2017	Miles, Edan	0.5	Prepare summary of findings re: ad hoc population and inflation analyses and assessment of impact of the payroll freeze and attrition measures.
28	8/18/2017	Miles, Edan	0.4	Analyze Sales and Use tax line items in respect of revenues to distinguish between macroeconomic assumptions and legislative requirements.
28	8/18/2017	Miles, Edan	0.4	Review list of questions re: macroeconomic assumptions in order to add additional queries not already addressed.
28	8/22/2017	Miles, Edan	2.0	Analyze HTA line items in respect of revenues to understand modeled drivers of these items.
28	8/22/2017	Miles, Edan	1.4	Analyze ASES line items to understand modeled drivers of these items.
28	8/22/2017	Miles, Edan	1.2	Analyze UPR line items in respect of Revenues to understand modeled drivers of these items.
28	8/22/2017	Miles, Edan	0.8	Analyze HTA line items in respect of non-interest expenses (including Teodoro Moscoso) to understand modeled drivers of these items.
28	8/22/2017	Miles, Edan	0.7	Analyze UPR line items in respect of Expenses to understand modeled drivers of these items.
28	8/22/2017	Miles, Edan	0.3	Analyze HTA line items in respect of non-interest expenses to understand modeled drivers of these items.
28	8/23/2017	Miles, Edan	1.0	Research historic data for PR on economic indicators, to understand better the basis for the predictions made in the plan.
28	8/24/2017	Miles, Edan	3.9	Research additional historic data for PR on economic indicators to fill in gaps in World Bank data and assess the basis for the predictions made in the plan.
28	8/24/2017	Miles, Edan	1.4	Research comparable debt workout in Dominican Republic and Ecuador to establish basis for comparison of workouts.
28	8/24/2017	Miles, Edan	0.6	Research data broken down by sector for employment and GNP to enable deeper analysis of projections made in plan.
28	8/25/2017	Miles, Edan	3.7	Examine sensitivity of government revenues to changes in GNP forecast to assess how stimulated GNP growth might affect recovery.
28	8/25/2017	Miles, Edan	1.2	Examine sensitivity of government expenditure to changes in inflation forecast to assess how inflation affects recovery.
28	8/25/2017	Miles, Edan	0.7	Research debt workout in Dominican Republic to establish better which case studies are comparable.
28 Total			126.1	
Grand Total			734.5	

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
1	9/6/2017	Gumbs, Sean	0.4	Assess key issues that may affect pension reform based on the summary of recent case developments re: furlough program.
1	9/8/2017	Park, Ji Yon	0.3	Analyze implications of recent developments re: furlough program on pension reform.
1	9/8/2017	Sombuntham, Natalie	1.2	Summarize major recent developments since 8/25 re: furlough program litigation and PREPA reforms to update the team.
1	9/19/2017	Gumbs, Sean	0.5	Assess the recent case developments re: HTA and Peaje litigation.
1	9/25/2017	Simms, Steven	0.4	Evaluate latest information related to PREPA and potential issues of storm.
1	9/26/2017	Sombuntham, Natalie	0.2	Prepare update re: latest Puerto Rico trading debt prices post-hurricane.
1	9/28/2017	Sombuntham, Natalie	0.2	Monitor select debt issuances to see debt prices effect from Hurricane Maria.
1	9/29/2017	Park, Ji Yon	0.4	Update bond pricing tracking chart to see effect of Hurricane on market sentiment.
1	9/29/2017	Sombuntham, Natalie	0.6	Prepare graph of debt prices for GO bonds, COFINA senior bonds, and COFINA subordinated bonds.
1	9/29/2017	Gumbs, Sean	0.4	Read the team's summary of recent case developments re: hurricane recovery funding status and debt prices.
1	9/29/2017	Sombuntham, Natalie	0.2	Summarize recent developments re: hurricane relief efforts and debt prices and recently filed dockets to update the FTI team.
1 Total			4.8	

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
3	9/5/2017	Gumbs, Sean	0.2	Review [REDACTED]
3	9/5/2017	Gumbs, Sean	0.8	Prepare [REDACTED]
3	9/5/2017	Park, Ji Yon	1.1	Prepare [REDACTED]
3	9/5/2017	Park, Ji Yon	0.4	Provide [REDACTED]
3	9/6/2017	Gumbs, Sean	1.1	Provide comments re: [REDACTED]
3	9/6/2017	Park, Ji Yon	2.7	Draft follow-up [REDACTED]
3	9/6/2017	Park, Ji Yon	1.4	Summarize [REDACTED]
3	9/7/2017	Park, Ji Yon	0.4	Incorporate [REDACTED]
3	9/7/2017	Sombuntham, Natalie	0.7	Prepare summary of [REDACTED]
3	9/7/2017	Sombuntham, Natalie	1.2	Study the mediation [REDACTED]
3	9/8/2017	Sombuntham, Natalie	0.7	Study the [REDACTED]
3	9/11/2017	Park, Ji Yon	0.7	Compile [REDACTED]
3	9/12/2017	Simms, Steven	2.4	Evaluate [REDACTED]
3	9/12/2017	Gumbs, Sean	1.3	Incorporate [REDACTED]
3	9/13/2017	Grunwald Kadar, Andrea	3.0	Attend [REDACTED]
3	9/13/2017	Grunwald Kadar, Andrea	2.5	Attend [REDACTED]
3	9/13/2017	Grunwald Kadar, Andrea	1.0	Attend [REDACTED]
3	9/13/2017	Grunwald Kadar, Andrea	0.5	Compile [REDACTED]
3	9/13/2017	Gumbs, Sean	3.5	Attend [REDACTED]
3	9/13/2017	Gumbs, Sean	3.5	Attend [REDACTED]
3	9/13/2017	Park, Ji Yon	3.5	Attend [REDACTED]
3	9/13/2017	Park, Ji Yon	3.5	Attend [REDACTED]
3	9/13/2017	Simms, Steven	3.5	Participate in [REDACTED]
3	9/13/2017	Simms, Steven	2.1	Participate (partial) [REDACTED]
3	9/14/2017	Gumbs, Sean	0.3	Correspond with Counsel [REDACTED]
3	9/14/2017	Gumbs, Sean	0.7	Prepare [REDACTED]
3	9/14/2017	Park, Ji Yon	0.5	Prepare notes from [REDACTED]
3	9/15/2017	Park, Ji Yon	1.6	Finalize [REDACTED]
3	9/18/2017	Gumbs, Sean	0.4	Correspondence with counsel [REDACTED]
3	9/18/2017	Gumbs, Sean	0.6	Supplement [REDACTED]
3	9/18/2017	Simms, Steven	0.4	Correspondence with counsel [REDACTED]

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
3	9/19/2017	Gumbs, Sean	0.3	Review updated [REDACTED]
3	9/19/2017	Gumbs, Sean	0.3	Review updated [REDACTED]
3	9/22/2017	Gumbs, Sean	0.5	Correspond with Jenner [REDACTED]
3	9/24/2017	Park, Ji Yon	0.3	Review [REDACTED]
3	9/25/2017	Gumbs, Sean	0.3	Review [REDACTED]
3	9/25/2017	Sombuntham, Natalie	0.3	Research [REDACTED]
3	9/25/2017	Sombuntham, Natalie	0.3	Incorporate revisions [REDACTED]
3	9/25/2017	Park, Ji Yon	0.3	Provide comments [REDACTED]
3	9/27/2017	Gumbs, Sean	2.5	Participate in [REDACTED]
3	9/27/2017	Gumbs, Sean	2.0	Participate in [REDACTED]
3	9/27/2017	Park, Ji Yon	2.5	Participate [REDACTED]
3	9/27/2017	Park, Ji Yon	2.0	Participate in [REDACTED]
3 Total			57.8	

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
4	9/5/2017	Simms, Steven	0.7	Evaluate [REDACTED]
4	9/11/2017	Park, Ji Yon	0.2	Study the newly posted GDB diligence request response for a better understanding of modeling methodology.
4	9/11/2017	Gumbs, Sean	1.1	Evaluate impact of PRASA fiscal plan on the Commonwealth fiscal plan.
4	9/12/2017	Gumbs, Sean	1.3	Assess implication of PRASA fiscal plan to the island as a whole.
4 Total			3.3	
5	9/11/2017	Park, Ji Yon	0.3	Provide comments re: fiscal plan model bridge.
5	9/11/2017	Mossop, Julian	1.9	Perform comparison analysis of key changes between 2/28/17 Fiscal Plan and 8/29/17 Fiscal Plan.
5	9/11/2017	Mossop, Julian	2.3	Prepare cash flow bridge from 2/28/17 Fiscal Plan to 8/29/17 Fiscal Plan to show key changes between models.
5	9/12/2017	Park, Ji Yon	0.6	Provide comments on revised fiscal plan model bridge.
5	9/12/2017	Mossop, Julian	1.4	Revise cash flow bridge from 2/28 Fiscal plan to 8/29 Fiscal Plan for FTI team edits.
5 Total			6.5	

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
7	9/5/2017	Simms, Steven	0.4	Prepare work plan based on summary re: impact of new items in the fiscal plan.
7	9/6/2017	Simms, Steven	0.6	Provide comments re: [REDACTED]
7	9/7/2017	Park, Ji Yon	0.8	Refine follow-up information requests and questions to prepare for next week's fiscal plan diligence session.
7	9/7/2017	Gumbs, Sean	0.4	Provide comments to revise FTI work plan re: expense measures diligence analyses.
7	9/8/2017	Gumbs, Sean	0.4	Provide guidance and comments on next steps re: fiscal plan expense measures due diligence.
7	9/8/2017	Park, Ji Yon	0.4	Incorporate updates to the work plan and next steps in fiscal plan diligence.
7	9/8/2017	Simms, Steven	0.8	Evaluate updated follow up questions list on fiscal plan.
7	9/11/2017	Gumbs, Sean	0.3	Provide comments to FTI team re: revised fiscal plan model, fiscal plan bridge, and key changes.
7	9/11/2017	Park, Ji Yon	0.3	Update FTI team re: revised fiscal plan model, fiscal plan bridge, and key changes.
7	9/11/2017	Sombuntham, Natalie	0.6	Summarize key findings of recent data room uploads re: expense measures for the team.
7	9/14/2017	Sombuntham, Natalie	0.2	Analyze additional data room uploads to gain better understanding of fiscal plan expense measures modeling methodology.
7	9/22/2017	Park, Ji Yon	0.4	Revise work plan and next steps with respect to analysis of the expense measures.
7	9/22/2017	Sombuntham, Natalie	0.8	Research and track FOMB and Commonwealth government's correspondence regarding additional expense measure such as furloughs and Christmas bonus.
7	9/25/2017	Sombuntham, Natalie	0.3	Compare and track changes re: expense measures across all presentations to understand the progression of modeling expense measures.
7	9/25/2017	Sombuntham, Natalie	2.1	Vet [REDACTED]
7	9/25/2017	Sombuntham, Natalie	0.4	Research [REDACTED]
7	9/25/2017	Park, Ji Yon	0.5	Prepare update re: [REDACTED]
7	9/26/2017	Park, Ji Yon	1.0	Provide [REDACTED]
7	9/26/2017	Park, Ji Yon	0.8	Consolidate notes, [REDACTED]
7	9/26/2017	Sombuntham, Natalie	1.0	Compile [REDACTED]
7	9/26/2017	Sombuntham, Natalie	2.3	Prepare [REDACTED]
7	9/26/2017	Sombuntham, Natalie	0.7	Edit [REDACTED]
7	9/28/2017	Gumbs, Sean	0.7	Evaluate [REDACTED]

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
7	9/28/2017	Park, Ji Yon	0.8	Update [REDACTED]
7	9/28/2017	Park, Ji Yon	1.9	Perform detailed assessment of expense measures' implementation status.
7	9/28/2017	Park, Ji Yon	0.9	Conduct research on single employer plan and status of achieving targeted savings.
7	9/28/2017	Park, Ji Yon	0.7	Formulate diligence questions on expense measures statuses based on research findings and detailed assessment.
7	9/29/2017	Mossop, Julian	1.8	Prepare detailed list of questions regarding measures to reduce UPR subsidies in the Fiscal Plan.
7	9/29/2017	Mossop, Julian	1.6	Prepare list of questions regarding measures to reduce subsidies related to municipalities in the fiscal plan.
7	9/29/2017	Mossop, Julian	0.9	Prepare list of questions relating to measures to cut subsidies to the private sector in the fiscal plan.
7	9/29/2017	Mossop, Julian	1.1	Prepare list of questions regarding pension expense measures in the fiscal plan.
7	9/29/2017	Park, Ji Yon	1.7	Provide comments on draft diligence questions re: non-payroll expense measures in the fiscal plan model.
7	9/29/2017	Park, Ji Yon	0.8	Update questions relating to non-payroll expense measures.
7	9/29/2017	Sombuntham, Natalie	0.3	Summarize key takeaways from recent data uploads re: fiscal plan expense measures diligence items to update the FTI team.
7	9/29/2017	Park, Ji Yon	0.2	Filter the summary of new posting on the data room re: fiscal plan expense measures for key diligence files.
7 Total			28.9	

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
9	9/8/2017	Gumbs, Sean	0.6	Assess impact of litigation related to FOMB requested furloughs.
9	9/8/2017	Gumbs, Sean	0.5	Assess implication for clawed back revenues based on Judge Swain's opinion regarding Peaje and HTA.
9	9/20/2017	Gumbs, Sean	0.7	Examine implications of filings related to ERS adversary proceedings.
9 Total			1.8	
10	9/18/2017	Sombuntham, Natalie	0.2	Circulate update [REDACTED]
10	9/27/2017	Gumbs, Sean	0.5	Give the team a status update re: next steps after hurricane and update from creditor meeting.
10	9/27/2017	Mossop, Julian	0.6	Participate in [REDACTED]
10	9/27/2017	Park, Ji Yon	0.6	Update FTI team re: next steps after hurricane and update from creditor meeting.
10	9/27/2017	Sombuntham, Natalie	0.6	Participate in [REDACTED]
10 Total			2.5	
12	9/8/2017	Gumbs, Sean	0.8	Revise work plan based on FY18 budget materials updated in data room.
12 Total			0.8	
13	9/11/2017	Gumbs, Sean	0.5	Read the summary of UCC complaint vs. COFINA.
13	9/11/2017	Park, Ji Yon	1.1	Supplement summary of UCC complaint vs. COFINA with key observations.
13	9/11/2017	Sombuntham, Natalie	0.6	Evaluate implications of UCC's complaint for context of the debt limit analysis and summarize for the team.
13	9/14/2017	Simms, Steven	0.8	Assess implications of filed objections in COFINA issues.
13	9/15/2017	Gumbs, Sean	0.7	Read the summary of objections in COFINA disputed matters.
13	9/15/2017	Gumbs, Sean	0.3	Read the summary of recent docket filings.
13	9/19/2017	Gumbs, Sean	0.6	Assess implications of filings related to GO adversary proceedings.
13	9/19/2017	Gumbs, Sean	0.3	Review court updates with respect to objection deadlines and scheduling.
13	9/29/2017	Gumbs, Sean	0.3	Review updated court scheduling order.
13 Total			5.2	

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
14	9/11/2017	Sombuntham, Natalie	0.7	Ascertain SUT rates and other numbers used in debt limit analysis from audited financials.
14	9/11/2017	Gumbs, Sean	0.7	Evaluate UCC's methodology in debt limit analysis.
14	9/11/2017	Park, Ji Yon	0.2	Follow up with Counsel re: the debt limit analysis.
14	9/11/2017	Park, Ji Yon	0.8	Reconcile numbers in the debt limit analysis to public records.
14	9/11/2017	Sombuntham, Natalie	0.6	Analyze UCC's debt limit analysis numbers for comparison with previous debt limit analysis.
14	9/11/2017	Sombuntham, Natalie	0.3	Perform comparison analysis of UCC's debt limit analysis numbers to audited financial statements to bridge discrepancy.
14	9/11/2017	Sombuntham, Natalie	0.9	Analyze UCC's debt limit calculation in order to better understand UCC's methodology.
14	9/12/2017	Sombuntham, Natalie	0.1	Prepare update regarding debt limit analysis methodology.
14	9/12/2017	Sombuntham, Natalie	0.4	Edit debt limit analysis to reflect the accurate SUT rates and 15% debt limit calculation.
14	9/14/2017	Sombuntham, Natalie	0.4	Compare and contrast UCC's methodology in calculating debt limit analysis vs. own analysis.
14	9/15/2017	Mossop, Julian	0.6	Perform research relating to issuance of COFINA debt from 2007 to 2011.
14	9/15/2017	Mossop, Julian	2.3	Analyze COFINA debt issuance documents from 2007 to 2011 to summarize the key terms of each issuance.
14	9/15/2017	Sombuntham, Natalie	0.2	Research accounting treatment of sinking fund with regards to balance sheet presentation and debt service calculation.
14	9/15/2017	Gumbs, Sean	0.5	Evaluate methodology of UCC financial advisor for debt limit analysis.
14	9/15/2017	Sombuntham, Natalie	0.4	Prepare research findings and sources re: debt limit analysis.
14	9/15/2017	Sombuntham, Natalie	0.4	Prepare update re: Zolfo call and debt limit analysis work streams.
14	9/15/2017	Park, Ji Yon	0.6	Revise debt limit analysis work plan based on calls with Zolfo.
14	9/15/2017	Park, Ji Yon	0.3	Provide comments for the summary of sinking fund accounting treatment.
14	9/18/2017	Mossop, Julian	2.7	Prepare COFINA debt service schedule in order to evaluate the maximum debt service for each COFINA issuance.
14	9/18/2017	Mossop, Julian	1.9	Analyze 2007A COFINA debt issuance to calculate projected debt service payments during each fiscal year.
14	9/18/2017	Sombuntham, Natalie	1.7	Analyze debt service schedules for general obligation bonds since 2007 to 2009 (outstanding balance, principal, interest) to be used for the revised debt limit analysis.
14	9/18/2017	Sombuntham, Natalie	1.8	Research general obligation bonds' offering statements to use the debt service schedule in the revised debt limit analysis.
14	9/19/2017	Mossop, Julian	2.3	Prepare schedule of projected debt payments from the 2007A COFINA issuance.
14	9/19/2017	Mossop, Julian	2.1	Prepare schedule of projected debt payments from the 2007B COFINA issuance.
14	9/19/2017	Mossop, Julian	1.5	Forecast projected debt service payments under the 2008A COFINA issuance.
14	9/20/2017	Mossop, Julian	1.9	Incorporate projected debt service payments from 2009 to 2011 COFINA debt issuances to COFINA total annual debt service calculation.
14	9/20/2017	Mossop, Julian	1.1	Calculate total projected COFINA debt service from 2007 to 2057.

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
14	9/20/2017	Mossop, Julian	2.4	Incorporate details from each COFINA debt issue offering statement to COFINA debt service schedule.
14	9/20/2017	Sombuntham, Natalie	1.6	Incorporate debt service schedules for general obligation bonds since 2009 for the revised debt service analysis.
14	9/20/2017	Sombuntham, Natalie	1.6	Perform comparison analysis of the maximum debt service calculations stated on audited financials to the compiled debt service schedules to track differences and verify methodology.
14	9/20/2017	Sombuntham, Natalie	1.0	Perform trend analysis on debt service schedules to estimate timing and amount of maximum debt service.
14	9/20/2017	Gumbs, Sean	1.2	Provide comments on the methodology and the detailed build-up of debt limit analysis.
14	9/20/2017	Park, Ji Yon	0.9	Follow up on debt limit analysis and research being performed.
14	9/21/2017	Mossop, Julian	2.2	Revise COFINA debt service calculation for information received from FTI team.
14	9/21/2017	Mossop, Julian	1.3	Refine formulas to calculation of debt service for 2007A COFINA bonds.
14	9/21/2017	Mossop, Julian	0.9	Research source materials used in COFINA debt service calculation.
14	9/22/2017	Sombuntham, Natalie	1.2	Research level of disclosure in general obligations bonds' offering statements.
14	9/22/2017	Sombuntham, Natalie	0.7	Examine a sample of GO Public Improvement Bonds' offering statements in detail to understand the build-up of debt service schedule.
14 Total			42.4	

EXHIBIT D
THE COMMONWEALTH OF PUERTO RICO – CASE NO. 17-03283
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
17	9/18/2017	Sombuntham, Natalie	1.4	Perform comparison analysis between Retiree tabs from 3/13 Fiscal Plan and 8/29 Fiscal Plan to illustrate differences in input assumptions and modeling.
17	9/18/2017	Sombuntham, Natalie	0.3	Prepare update re: comparison analysis between old and new Retiree tabs.
17	9/8/2017	Sombuntham, Natalie	1.3	Perform comparison analysis of 3/31 fiscal plan to the recently uploaded fiscal plan to assess impact of changes in Retire tab.
17	9/11/2017	Park, Ji Yon	1.7	Perform detailed analysis of the revised fiscal plan model and impact of changes in the pension expenses.
17	9/11/2017	Sombuntham, Natalie	1.4	Analyze changes in Retire tab on the 6/29 fiscal plan and corresponding effects to cash flows.
17	9/11/2017	Mossop, Julian	2.6	Analyze new Retiree section of 8/29 Fiscal Plan Model to better understand how pensions are treated in the new model.
17	9/12/2017	Park, Ji Yon	0.3	Provide comments to the team re: updated pension expense schedule.
17	9/12/2017	Sombuntham, Natalie	0.3	Update the team re: revised pension expense schedule.
17	9/12/2017	Sombuntham, Natalie	1.1	Perform comparison analysis of pension-related line items between the 3/31 Fiscal Plan and 6/29 Fiscal Plan.
17	9/12/2017	Sombuntham, Natalie	2.2	Analyze the mechanics of pension-related line items in the 6/29 Fiscal Plan to compare with 3/31 Fiscal Plan.
17	9/14/2017	Leonard, Jeffrey	0.3	Analyze PR updated pension tab in the fiscal plan to determine level of changes.
17	9/18/2017	Park, Ji Yon	0.8	Provide comments on the fiscal plan pension obligations summary and reconciliation.
17	9/20/2017	Gumbs, Sean	0.4	Provide comments on the schedule of pension expenses under 3/13 fiscal plan and 8/29 plan.
17	9/21/2017	Park, Ji Yon	0.9	Finalize fiscal plan pension obligations summary and reconciliation for analysis with actuary.
17	9/21/2017	Gumbs, Sean	1.5	Evaluate pension treatment under 3/13 fiscal plan and 8/29 plan to determine implications to retirees.
17	9/22/2017	Gumbs, Sean	1.3	Provide questions and comments to the team re: revised pension obligations in the fiscal plans and the build up.
17	9/22/2017	Park, Ji Yon	1.3	Update the team re: revised pension obligations in the fiscal plans and the build up.
17	9/22/2017	Sombuntham, Natalie	1.3	Elaborate on revised pension obligations and the build up.
17	9/22/2017	Park, Ji Yon	0.3	Follow up with Segal re: pension obligations modeled in the fiscal plan.
17	9/28/2017	Gumbs, Sean	0.5	Compare analysis from Segal re: reconciliation of pay-go funding projections under 3/13 fiscal plan vs. 8/29 plan to team's analysis.
17	9/28/2017	Leonard, Jeffrey	0.5	Trace changes in assumptions for pension cash flows in updated 8/29 budget model to understand differences from 3/13 model.
17	9/29/2017	Gumbs, Sean	0.3	Participate in call with Segal regarding pay-go reconciliations.
17	9/29/2017	Leonard, Jeffrey	2.3	Analyze underlying assumptions for the pension cash flows in updated 8/29 budget model to understand differences from 3/13 model.
17 Total			24.3	

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FOR THE PERIOD SEPTEMBER 1, 2017 TO SEPTEMBER 30, 2017

Task Category	Date	Professional	Hours	Activity
18	9/15/2017	Mossop, Julian	0.9	Participate in Retiree Professionals call re: [REDACTED]
18	9/15/2017	Simms, Steven	0.9	Participate in Retiree Professionals call [REDACTED]
18	9/15/2017	Sombuntham, Natalie	0.9	Participate in Retiree Professionals call [REDACTED]
18	9/15/2017	Park, Ji Yon	0.9	Participate in professionals call to [REDACTED]
18	9/25/2017	Gumbs, Sean	0.4	Determine extent of hurricane damage and recent developments in preparation for upcoming professionals call.
18	9/25/2017	Gumbs, Sean	0.8	Participate in professionals update call re: hurricane update, damage assessment, current status of the island and next steps.
18	9/25/2017	Park, Ji Yon	0.8	Participate in professionals update call re: current status of the island, damage assessment, and next steps.
18 Total			5.6	
21	9/14/2017	Park, Ji Yon	0.6	Analyze UCC's debt limit analysis on a call with Zolfo.
21	9/14/2017	Sombuntham, Natalie	0.6	Participate in a call with Zolfo Cooper regarding methodology of calculating the debt limit analysis.
21	9/14/2017	Sombuntham, Natalie	0.3	Calculate variances between UCC's debt limit analysis and own analysis in preparation for call with Zolfo.
21 Total			1.5	
23	9/6/2017	Gumbs, Sean	0.5	Provide comments to additional relationship disclosure.
23	9/22/2017	Gumbs, Sean	0.2	Correspond with Counsel regarding FTI retention application and modified objection deadline.
23	9/27/2017	Sombuntham, Natalie	0.2	Research docket for other firms' retention orders.
23 Total			0.9	
24	9/27/2017	Park, Ji Yon	0.5	Coordinate the preparation of the first monthly fee application.
24 Total			0.5	
26	9/8/2017	Gumbs, Sean	0.7	Assess high-level methodology for developing the fiscal plan reconciliation adjustment.
26 Total			0.7	

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Task Category	Date	Professional	Hours	Activity
28	9/7/2017	Gumbs, Sean	0.5	Evaluate research findings on historical use of revenue and expense multipliers.
28	9/7/2017	Gumbs, Sean	1.1	Evaluate [REDACTED]
28	9/8/2017	Grunwald Kadar, Andrea	1.1	Prepare notes [REDACTED]
28	9/8/2017	Grunwald Kadar, Andrea	0.5	Formulate [REDACTED]
28	9/8/2017	Grunwald Kadar, Andrea	2.5	Examine [REDACTED]
28	9/11/2017	Park, Ji Yon	1.6	Incorporate [REDACTED]
28	9/12/2017	Park, Ji Yon	1.5	Update [REDACTED]
28	9/12/2017	Park, Ji Yon	0.5	Trace underlying [REDACTED]
28	9/12/2017	Grunwald Kadar, Andrea	1.0	Refine [REDACTED]
28	9/22/2017	Grunwald Kadar, Andrea	1.0	Plan future tasks and work plan per [REDACTED]
28	9/25/2017	Park, Ji Yon	0.4	Prepare for upcoming call re: [REDACTED]
28	9/25/2017	Miles, Edan	1.3	Examine cash flow in baseline GNP growth case, to understand likely conservatism of fiscal plan.
28	9/25/2017	Miles, Edan	1.1	Analyze individual measures as to likely impact on economic consumption to understand whether or not effect, net of effect on GDP, is positive.
28	9/25/2017	Miles, Edan	0.4	Prepare list of questions stemming from GNP calculation.
28	9/26/2017	Sombuntham, Natalie	1.8	Participate in call with economist re: fiscal plan macro economic assumptions and impact of hurricane.
28	9/26/2017	Park, Ji Yon	1.8	Participate in call with economist re: fiscal plan macro economic assumptions and impact of hurricane.
28	9/26/2017	Park, Ji Yon	0.5	Follow up on analysis on certain macroeconomic assumptions.
28	9/26/2017	Gumbs, Sean	1.8	Participate in call with economist re: fiscal plan macro economic assumptions and impact of hurricane.
28	9/26/2017	Gumbs, Sean	0.7	Evaluate potential long term impacts to the Puerto Rican economy from the hurricanes based on findings of multiple macroeconomic studies.
28	9/27/2017	Park, Ji Yon	0.3	Further follow up with economist team re: research on macroeconomic impact of hurricane.
28	9/27/2017	Miles, Edan	2.3	Research government revenue growth in order to analyze how changes in GNP / GDP affect it.
28	9/27/2017	Miles, Edan	1.1	Analyze changes in government revenue versus GDP / GNP to attempt to determine a relation.
28	9/28/2017	Gumbs, Sean	0.3	Correspond with Retiree Committee professionals regarding economist views on hurricane impact.
28	9/28/2017	Park, Ji Yon	0.5	Examine macroeconomic follow up responses to plan for upcoming call with Counsel re: same.

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Task Category	Date	Professional	Hours	Activity
28	9/28/2017	Miles, Edan	2.2	Perform research of similar category 5 hurricanes to determine likely impact on GNP/GDP from comparable countries.
28	9/28/2017	Miles, Edan	1.2	Perform comparison analysis of predicted baseline GNP growth with historic figures to come to conclusions as to conservatism of fiscal plan.
28	9/29/2017	Sombuntham, Natalie	1.6	Prepare the macroeconomic model schedule.
28	9/29/2017	Miles, Edan	2.7	Research economy of Nicaragua around the time of the 2007 hurricane, to try to determine likely macroeconomic impact of hurricane Maria on Puerto Rico.
28 Total			33.3	
Grand Total			220.8	